

**Date: August 25, 2023**

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 17<sup>th</sup> Annual Report for the financial year 2022-23 including Notice of 17<sup>th</sup> Annual General Meeting of the Company.**

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the financial year 2022-23 including the Notice convening the 17<sup>th</sup> Annual General Meeting of the Company (AGM) to be held on Monday, September 18, 2023, at 11.00 a.m.

Further, copy of the Annual Report including AGM Notice shall also be available on the Company's website at [www.dilipbuildcon.com](http://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 & Compliance Officer**

**Encl: Copy of 17<sup>th</sup> Annual Report including Notice of the Annual General Meeting**



DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND

# LEVERAGING STRENGTHS. MAXIMISING OUTCOMES.

DILIP BUILDCON LIMITED



**ANNUAL  
REPORT  
2022-23**



## Leveraging Strengths, Maximising Outcomes

In the face of the inflationary headwinds, geopolitical turbulences, and other supply chain disruptions, developed economies continue to stay resilient, with India steadily moving on an upward growth trajectory. India's infrastructure segment continues to be rock-solid, further powering national progress.

At DBL, we have always believed in capitalising on opportunities, while leapfrogging ahead of hurdles. FY 22-23 has seen us effectively leveraging our operational efficiencies and capacities. As the largest employer in the construction industry, in addition to being the largest owner of construction equipment, we stand for fortitude, foresightedness, and remarkable execution.

Albeit functioning in an intensely competitive environment, we have been growing with strategy, and prudence. FY 22-23 has been distinctly marked by accelerated growth in terms of revenue as well as all other financial metrics. For us, integrating ESG principles in everything we do, is of paramount importance. We continue to maintain our leadership position on the back of our nimble-footedness, coupled with the synergies of our agile workforce and our impeccable governance.

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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.



### 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.

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.

## Our Priorities

- 01 | Bag good projects at good rates across sectors where we see opportunities
- 02 | Execute projects with our own employees and equipment
- 03 | Monitor and improve efficiency across project sites by using SAP, drones and GPS
- 04 | Become India's best full-service infrastructure company
- 05 | Foster a unique culture that brings out the best in our people
- 06 | Be an EPC-focused company
- 07 | Grow our business with sustainable margins
- 08 | Reduce debt and improve credit ratings



### Infrastructure Development

#### ON A BOT BASIS

1. Building, operation and development of road projects
2. Focus on annuity projects

### Construction

#### ON AN EPC BASIS

- |                               |                      |
|-------------------------------|----------------------|
| 1. Roads                      | 5. Metros            |
| 2. Special Bridges            | 6. Airport           |
| 3. Tunnels                    | 7. Mining            |
| 4. Water Supply, Canals, Dams | 8. Urban Development |



# Awards & Recognitions



Outstanding Contribution in Roads & Highways (EPC Category)



Outstanding Contribution in Roads & Highways for Four laning of Lucknow - Sultapur section of NH 36



Best Place to Work in India by Ambition Box



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



Most Valued Customer by HPCL in 2016



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



Road Contractor of the Year by Construction Week in 2016



Purchase of Volvo Trucks and Construction Equipment in 2016



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



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



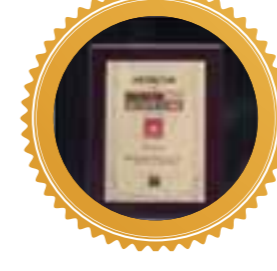
National Highway Excellence Award 2019 for Excellence in Project Management (PPP)



CNBC Awaaz CEO awards 2019 for Excellence in Project Management (PPP)



Largest Fleet Owner of Pneumatic Drills in India by Atlas Copco



Infrastructure Person of the Year (Runner-up) 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



Dun & Bradstreet award for Construction Infrastructure Development 2019



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



Fastest Growing Construction Company (Large Category) by Construction World in 2018



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



Valued Customer of Bitumen by BPCL in 2015



Single Largest Customer of Caterpillar Global Construction & Infrastructure in 2014



Single Largest Customer of Caterpillar GCI in India in 2014



Star Achiever by GK TMT in 2014



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



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



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



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



LEED Certification by Indian Green Building Council in 2014



Over 200 Great Alliances by Metso Minerals



Commitment for Products and Services by Ashok Leyland



100th EC 210 Crawler Excavator by Volvo



## Snapshot of Our Scale



Track record of building  
**90% of our projects**  
before time

Presence in  
**19 States** and  
**1 Union Territory**

Largest owner of  
construction equipment with  
**10,000+ machinery**



With **26,743 employees**,  
largest employer in India's  
Construction industry

Complete  
**in-house execution**  
of projects



Won an enviable  
**₹ 5,717 mn worth**  
of early completion bonus till date.

### Diversified areas of expertise:

Road, Special Bridges, Mines, Tunnels, Dams, Canals,  
Metro Airports, Irrigation, Buildings & Urban Developments

### Going from Strength to Strength

The infrastructure segment continues to function as one of the major driving forces of India's growth narrative. Roads, railways, dams, buildings, mines, bridges and power plants are the critical infrastructural tools, shaping India's progress. As our nation's largest EPC company, DBL plays a vital role in strengthening India's position as a global power. By leveraging our operational efficiencies and engineering capabilities, we continue to lead change, while inspiring excellence and growing synergistically.

## Business Segments



Roads & Highways

₹ **101,160 MN**  
39.83%



Mining

₹ **44,905 MN**  
17.68%



Irrigation

₹ **35,880 MN**  
14.13%



Water Supply

₹ **30,973 MN**  
12.20%



Tunnel

₹ **19,146 MN**  
7.54%



Metro

₹ **14,790 MN**  
5.82%

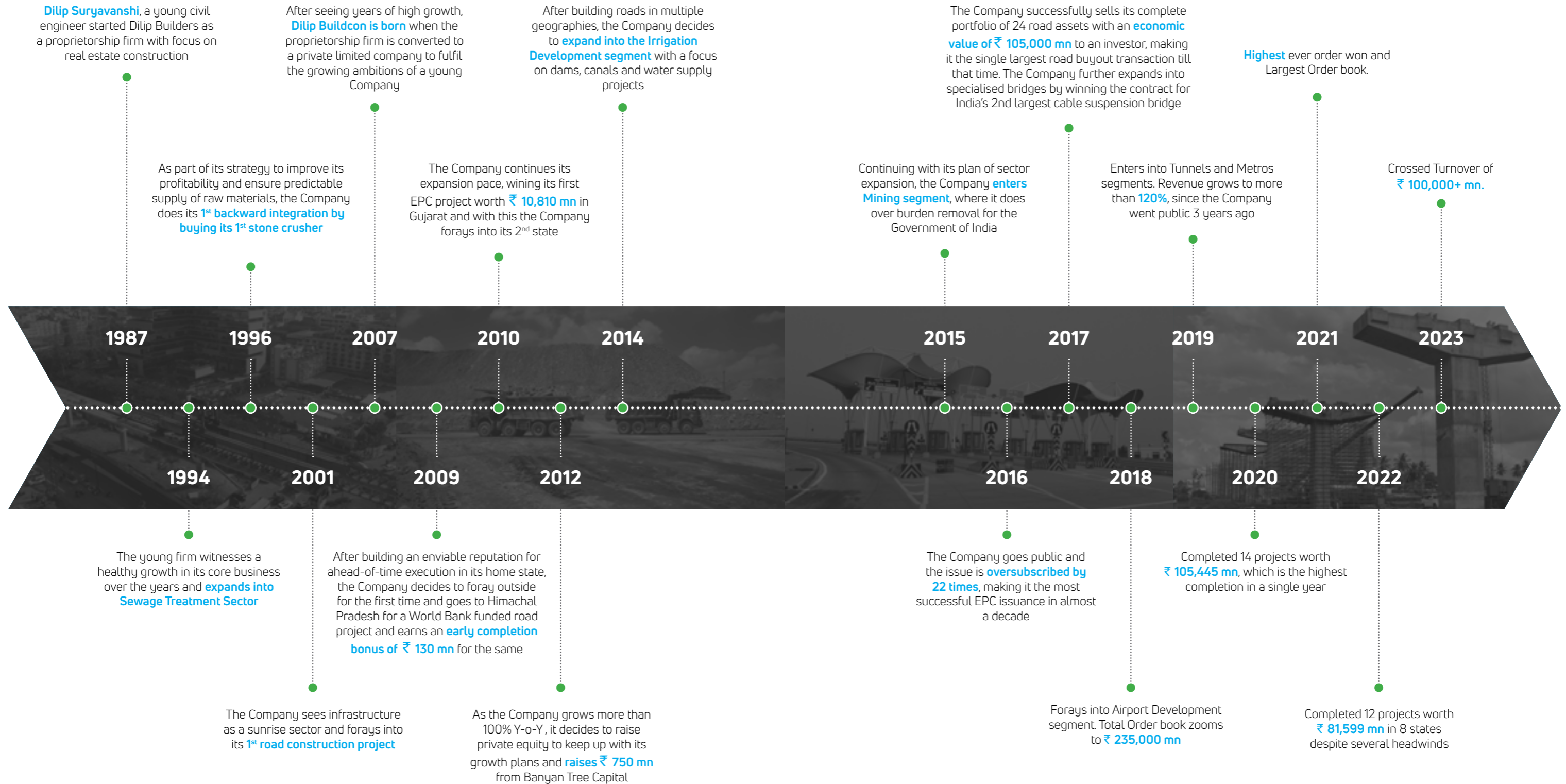


Special Bridges

₹ **7,096 MN**  
2.79%

# More than Three Decades in the Making

A young civil engineer, Dilip Suryavanshi, established DBL in 1987 as a construction firm specializing in real estate. Hence began the journey of delivering innovative and excellence-driven projects throughout India, aiding the growth story of India. With a focus on hard work, respect for relationships and a drive for excellence, we have learned and evolved during our journey.





## Our Presence...

### Andhra Pradesh

Completed contract value	<b>42,795</b>
Ongoing contract value	<b>23,796</b>
Ongoing order book	<b>22,104</b>

### Goa

Completed contract value	<b>9,827</b>
Ongoing contract value	<b>5,454</b>
Ongoing order book	<b>174</b>

### Himachal Pradesh

Completed contract value	<b>1,187</b>
Ongoing contract value	<b>5,687</b>
Ongoing order book	<b>4,862</b>

### Maharashtra

Completed contract value	<b>94,718</b>
Ongoing contract value	-
Ongoing order book	-

### Punjab

Completed contract value	<b>12,555</b>
Ongoing contract value	-
Ongoing order book	-

### Tamil Nadu

Completed contract value	<b>2,520</b>
Ongoing contract value	-
Ongoing order book	-

### West Bengal

Completed contract value	<b>6,131</b>
Ongoing contract value	-
Ongoing order book	-

### Bihar

Completed contract value	-
Ongoing contract value	<b>11,429</b>
Ongoing order book	<b>2,505</b>

### Gujarat

Completed contract value	<b>9,589</b>
Ongoing contract value	<b>62,551</b>
Ongoing order book	<b>41,152</b>

### Jharkhand

Completed contract value	<b>16,128</b>
Ongoing contract value	<b>46,897</b>
Ongoing order book	<b>35,930</b>

### Madhya Pradesh

Completed contract value	<b>1,29,288</b>
Ongoing contract value	<b>78,448</b>
Ongoing order book	<b>59,801</b>

### Rajasthan

Completed contract value	<b>9,433</b>
Ongoing contract value	<b>14,296</b>
Ongoing order book	<b>7,074</b>

### Tamil Nadu & Puducherry

Completed contract value	-
Ongoing contract value	<b>14,519</b>
Ongoing order book	<b>5,485</b>

### Uttarakhand

Completed contract value	-
Ongoing contract value	<b>11,919</b>
Ongoing order book	<b>8,340</b>

### Chhattisgarh

Completed contract value	<b>7,038</b>
Ongoing contract value	<b>16,937</b>
Ongoing order book	<b>8,600</b>

### Haryana

Completed contract value	<b>4,637</b>
Ongoing contract value	-
Ongoing order book	-

### Karnataka

Completed contract value	<b>59,223</b>
Ongoing contract value	<b>47,903</b>
Ongoing order book	<b>24,475</b>

### Odisha

Completed contract value	<b>9,957</b>
Ongoing contract value	<b>19,324</b>
Ongoing order book	<b>16,997</b>

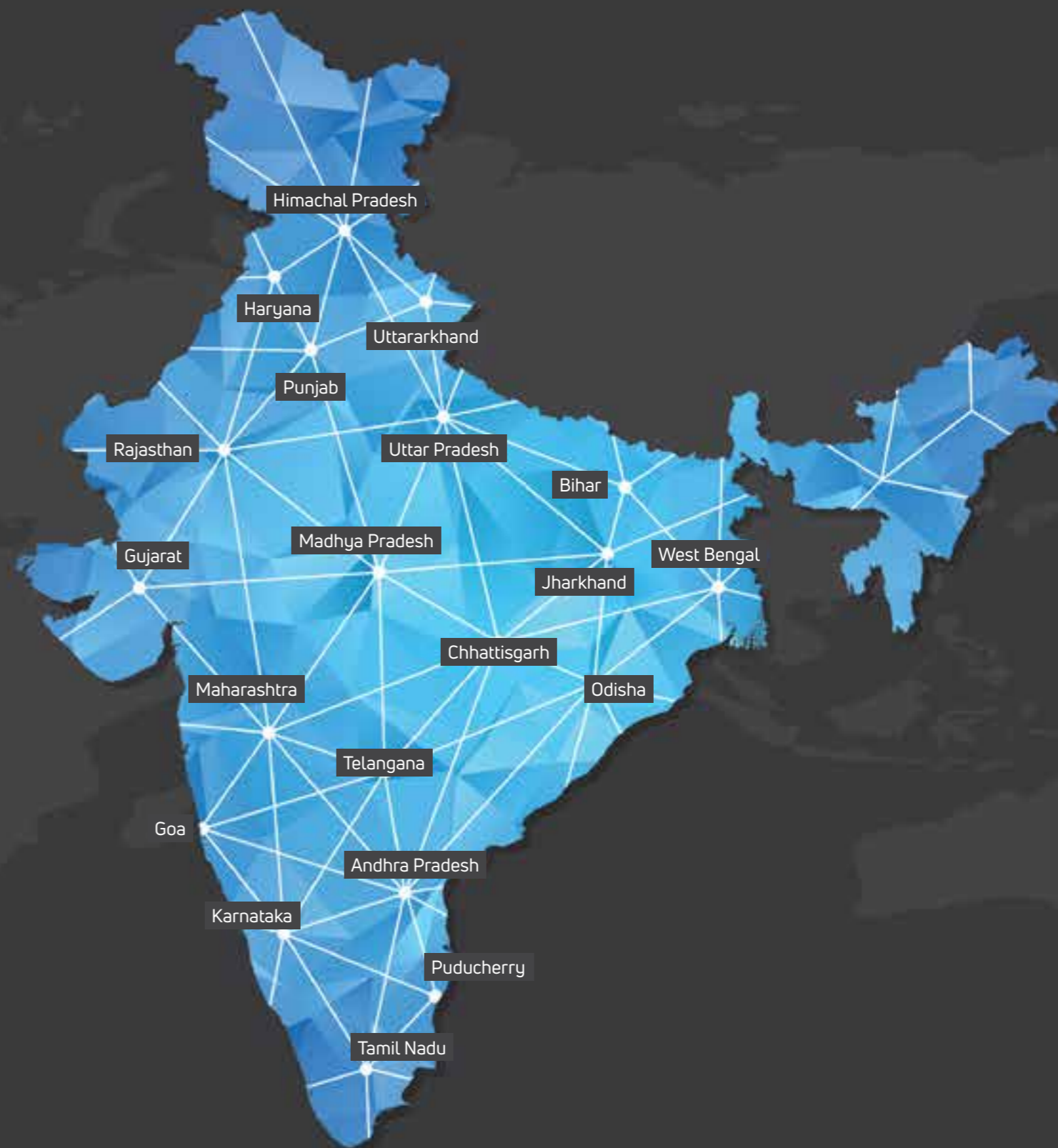
### Telangana

Completed contract value	<b>21,351</b>
Ongoing contract value	<b>19,389</b>
Ongoing order book	<b>13,743</b>

### Uttar Pradesh

Completed contract value	<b>63,682</b>
Ongoing contract value	<b>12,500</b>
Ongoing order book	<b>2,708</b>

## ...Across the Nation





## Projects Completed During FY 2022-23

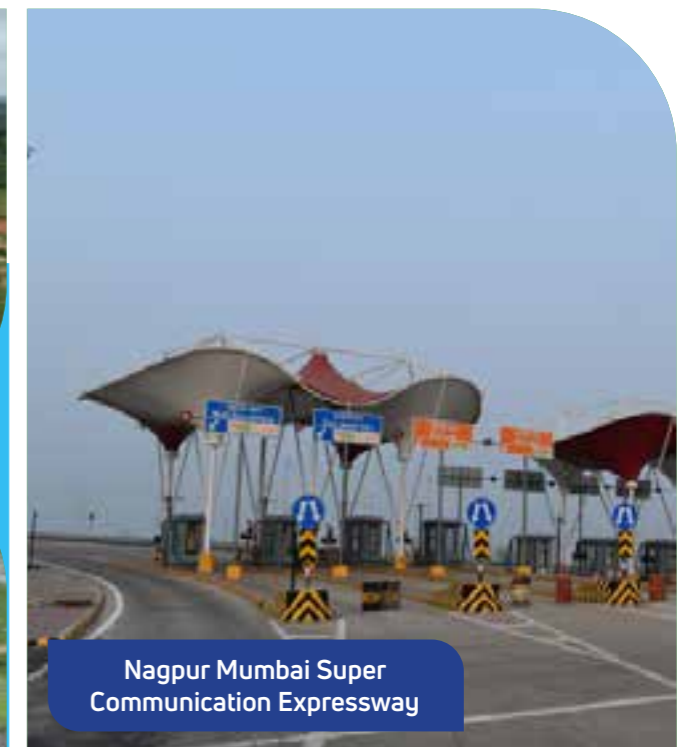
Project Name	State	Type of Work	Early Completion days
Sangli - Solapur (Package I: Sangli to Borgaon)	Maharashtra	HAM	55
Chandikhole – Bhadrak	Odisha	HAM	-
Varanasi to Dagampur Pkg – 1	Uttar Pradesh	EPC	-
Churhat Bypass of Rewa Sidhi	Madhya Pradesh	HAM	122
Bangalore – Nidagatta	Karnataka	HAM	-
Bundelkhand Expressway (Package – VI)	Uttar Pradesh	EPC	-
Nagpur Mumbai Super Communication Expressway (Pkg - 12)	Maharashtra	EPC	-
Nidagatta – Mysore	Karnataka	HAM	-



Churhat Bypass of Rewa Sidhi



Bangalore to Nidagatta



Nagpur Mumbai Super Communication Expressway



Varanasi to Dagampur



Sangli to Solapur



Nidagatta to Mysore



Bundelkhand Expressway



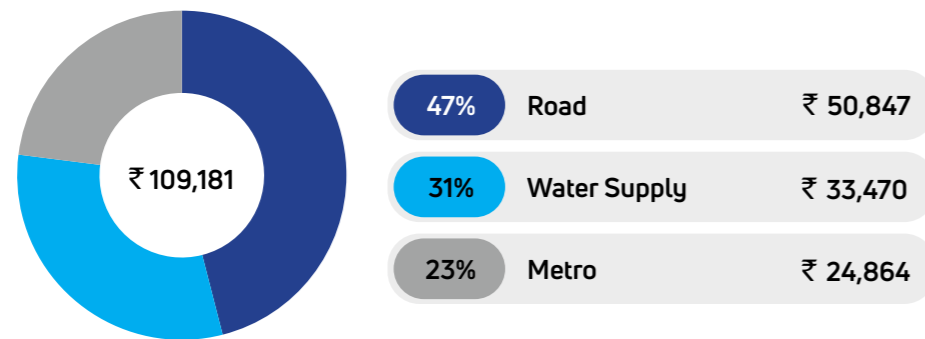
Chandikhole to Bhadrak

## Projects Won During FY 22-23

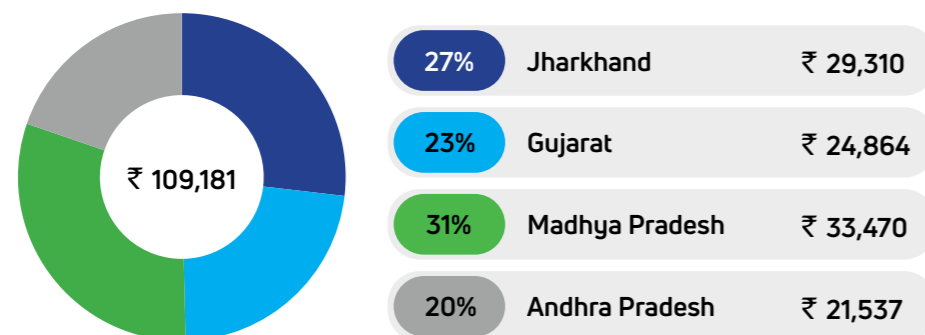
Project Name	Type	State	Client
Meghama – Hansidha	Road	Jharkhand	NHAI
Urga - Pathalgaon	Road	Jharkhand	NHAI
Surat Metro Rail Project, Phase-1, Corridor-2 (Pkg-1) (Pkg-CS-5)	Metro	Gujarat	GMRC
Surat Metro Rail Project, Phase-1, (Pkg CS-6)	Metro	Gujarat	GMRC
Gandhisagar-2 Multi-Village Water Supply Scheme	Water Supply	Madhya Pradesh	MPJNM
Ahmedabad Metro rail Project, Phase – 2 (Pkg-C3)	Metro	Gujarat	GMRC
Rewa Bansagar Multi-Village Water Supply Scheme	Water Supply	Madhya Pradesh	MPJNM
Kodur to Vanavolu (Bengaluru – Vijaywada Economic Corridor) (Pkg-1)	Road	Andhra Pradesh	NHAI
Odulapalle to Nallacheruvu (Bengaluru – Vijaywada Economic Corridor) (Pkg-4)	Road	Andhra Pradesh	NHAI
Audireddipalle to Mallapalle (Bengaluru – Vijaywada Economic Corridor) (Pkg-7)	Road	Andhra Pradesh	NHAI

(₹ in mn)

### Sector-wise New Orders

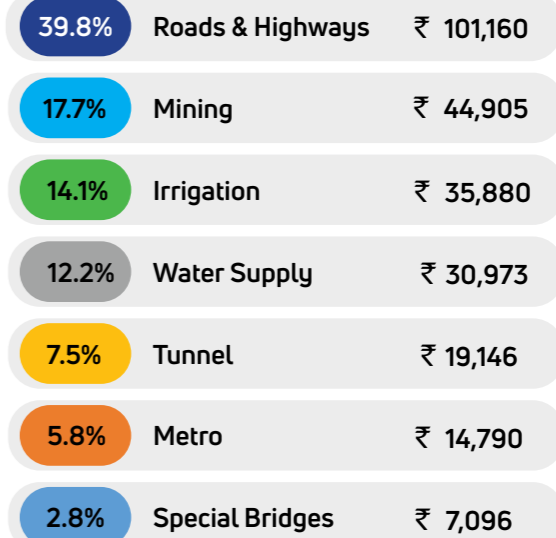
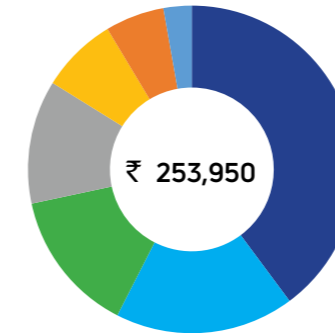


### Geographical Breakup of New Orders



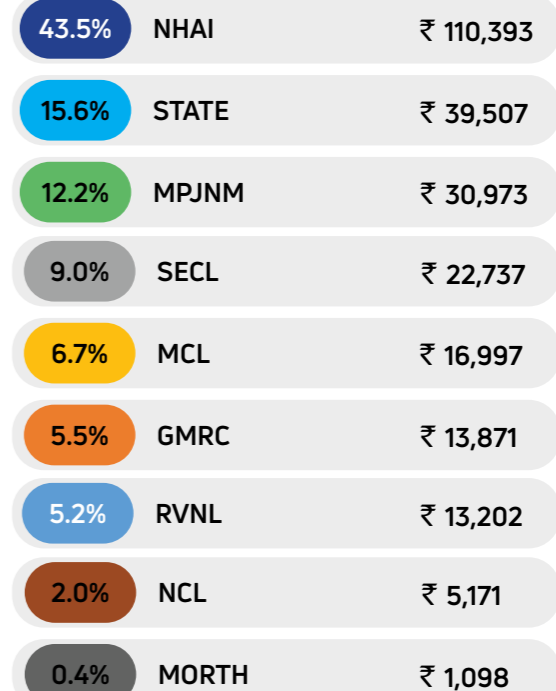
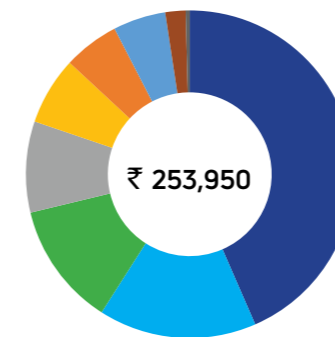
## Order Book Breakup at the end of FY 22-23

### Sector-wise breakup

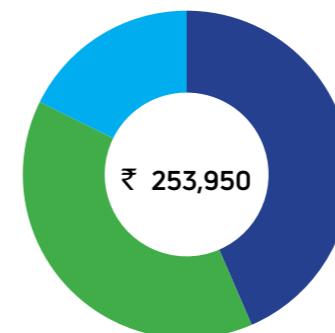


(₹ in mn)

### Client wise breakup



### Contract Type wise breakup





## Our Partners



# Board of Directors



**Dilip Suryavanshi**  
Chairman and Managing Director

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

Mr. Dilip Suryavanshi has over 40 years of experience in the business of construction. He was the President of the Madhya Pradesh Builders Association. As the Managing Director of your Company, he liaises with various departments of the Government and is fairly conversant with the overall affairs of the Company.

**Ratna Dharashree Vishwanathan**  
Independent & Non-Executive Director



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

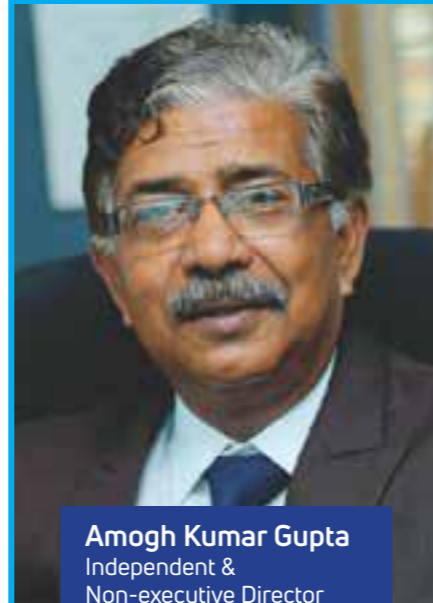
Ms. Ratna Dharashree Vishwanathan has nearly 35 years of experience in a wide range of sectors, including strategy building, project management, microfinance, change management, human resource and financial management. Hailing from the Indian Audit and Accounts Service (IA & AS), batch of 1987, she has 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 CEO 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.



**Devendra Jain**  
Managing Director & CEO

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

Mr. Devendra Jain has over 23 years of experience in the business of construction. Prior to joining the Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He oversees aspects of the management of the Company, including finance, accounting, costing & budgeting. He looks after project implementation along with the quality of work and ensures timely completion of the projects by the Company.



**Amogh Kumar Gupta**  
Independent & Non-executive Director

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

Dr. Amogh Kumar Gupta has over 36 years of experience in the field of architecture and interior designing. He is a partner of M/s Amogh Kumar Gupta and Associates. He has worked with the Environmental Planning & Coordination Organization, Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the Board of Examination of the Indian Institute of Architects and a council member of the Council of Architecture. He was previously appointed as Chairperson of the Board of Governors of School of Planning & Architecture, New Delhi by Department of Higher Education, Ministry of Human Resource Development, Government of India.

**Ashwini Verma**  
Independent & Non-Executive Director



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

Mr. Ashwini Verma has over 31 years of experience in architectural and site engineering services. He is a partner of M/s AV & Associates. He has previously worked in various capacities in M/s Gawali & Associates, Architects and Engineers, M/s Waseem & Associates, M/s Pradeep K. Saxena & Associates and Harekrishna Colonisers Pvt. Ltd.



**Malay Mukherjee**  
Independent & Non-executive Director

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

Mr. Malay Mukherjee has over 45 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.

**Satish Chandra Pandey**  
Independent & 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 the roads, bridges and building works, including Indore bypass, a project of World Bank.



**Vijay Chhibber**  
Independent & Non-Executive Director

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

Mr. 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  
Finance & Accounts



**Rohan Suryavanshi**  
Head  
Strategy & Planning



**Karan Suryavanshi**  
Head  
Business Development



**Abhishek Shrivastava**  
Head Secretarial  
Company Secretary &  
Compliance Officer



**Sanjay Kumar Bansal**  
Chief Financial Officer  
Finance & Accounts

## Execution Team



**Ajay Kumar Mishra**  
President  
Contract



**Amares Kumar**  
President  
Mining (Coal)



**Sanjay Kumar Shrivastava**  
President  
Corporate Affairs



**Samit Holkar**  
President  
Engineering (STR)



**Arun Kumar K**  
Vice President  
Design & Technical Audit



**Atul Joshi**  
Vice President  
Engineering (STR)



**Jay Prakash Mishra**  
Vice President  
Engineering (Highway)



**Arvind Singhal**  
Vice President  
Legal



**Sanjib Kumar Jena**  
Vice President  
Business Development  
(Railways)



## Execution Team



**Nitin Shrivastava**  
Associate Vice President,  
Business Development



**Ashok Kumar Gupta**  
Associate Vice President,  
Contract



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



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



**Bhesetty Bhaskara  
Kameswara Rao**  
Associate Vice President,  
Engineering (QAQC)



**Pradeep Kumar**  
Associate Vice President,  
Engineering (STR)



**Kamalakanta Mahakul**  
Associate Vice President,  
Human Resource



**Satyanarayan Purohit**  
Associate Vice President,  
Operations & Maintenance



**Badal Chandra Sardar**  
Associate Vice President,  
Survey & Design



**Raja Ghosh**  
Associate Vice President  
(Taxation)  
Finance & Accounts



**Shree Dutta Tiwari**  
Associate Vice President,  
Contract



**Pallapothula Chandra  
Sekhar**  
Associate Vice President,  
Mining (Coal)



**Milind Balkrishna Naik**  
Associate Vice President,  
Procurement



**Pradip Kumar Vishwakarma**  
Sr General Manager  
Industrial Purchase



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



**Nirmal Kumar Agarwal**  
Sr General Manager  
Finance & Accounts

## Execution Team



**Manoj Kumar Jain**  
General Manager  
Electrical



**Shaik Rasheed Babu**  
General Manager  
Engineering (Tunnel)



**Satish Kumar Yadav**  
General Manager  
Irrigation



**Vimal Sharma**  
General Manager  
Mining (Technical)



**Akshay Kumar Gupta**  
General Manager  
Operations & Maintenance



**Jai Prakash Ojha**  
General Manager  
Purchase & Store Audit



**Kailash Prasad Soni**  
General Manager  
RMC Plant



**Kamlesh Lodhi**  
General Manager  
Stone Crusher-Fix



**Neeraj Singh Kushwah**  
General Manager  
Stone Crusher-Mobile



**Chavan Sachin Dilip**  
General Manager  
Store



**Devendra Goyal**  
General Manager  
(Budgeting & Cost Control)  
Finance & Accounts



**Pradeep Harel**  
General Manager  
Mechanical



**Rajkumar Aharwal**  
General Manager  
Electrical



**Gaurav Kumar**  
General Manager  
Finance & Accounts



**Bharat Goel**  
General Manager  
Toll Management System



**Mohit Singh Thakur**  
General Manager  
Water Supply



# Chairman's Communique



**Dilip Suryavanshi**

“ The road ahead for the infrastructure segment looks steady and poised to grow; we are perfectly equipped to capitalise on this opportunity. ”

## Dear Shareholders,

I am pleased to share that FY 2022-2023 started on a promising note, and we continue to leapfrog ahead of the headwinds of market volatility and post-pandemic economic turbulences. The economic stumbling blocks, coupled with the geopolitical tensions stemming from the Ukraine-Russia conflict, had led to a shaky global economic scenario. However, the global economy is now enroute to bouncing back to normalcy in the face of disruptions of the last three years.

On the national front, the growth story continues to be promising. India has been one of the fastest-growing economies in the world and the overall growth remains robust and is estimated to be 6.9 per cent for the full year.

While we take pride in having posted a rock-solid performance in the year under review, we've not ceased from combating the aftermath of soaring inflation, in the form of a surge in the prices of raw material and other input costs. In addition, there have been logistical bottlenecks, supply - chain disruptions, and also a series of operational challenges that we have battled, having emerged stronger.

## India's Burgeoning Infrastructure Sector

The infrastructure segment has been a cardinal pillar of strength, driving India's growth story. The segment is attracting both domestic and international players; however, the private sector is emerging stronger across various infrastructure segments, ranging from roads and communications to power and airports. With a view to further strengthen the construction industry, the Government of India has decided to come up with a single window clearance facility to accord speedy approvals for construction projects. In keeping with this, the infrastructure segment has emerged as one of the prime focus areas for our government.

In the Union Budget FY 2023, there has been an allocation of ₹ 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector, of which, the Government has allocated ₹ 134,015 crore (US\$ 17.24 billion) to National Highways Authority of India (NHAI). An outlay of ₹ 60,000 crore (US\$ 7.72 billion) for the Ministry of Road Transport and Highways has been announced. Also, 100 PM Gati Shakti Cargo Terminals for multimodal logistics facilities will be developed over the next three years. By 2024, the Ministry of Road Transport and Highways aims to build 60,000 kms of world-class national highways at a rate of 40 kms each day. And the Government has set a target to construct 14,000 km till FY 2023-24. In a nutshell, the road ahead for the infrastructure segment looks steady and poised to grow, and we are well-positioned and perfectly equipped to capitalise on this opportunity.

## Embedding ESG into Operations

At DBL, social relevance, and being environmentally conscious have been the cornerstones of our operations. We are aware of the impact that our activities can have on the environment, and in order to mitigate it, we have been putting together concerted efforts, such as effective waste and effluent management, recycling and reusing, and responsible sourcing of inputs. While we focus on amplifying business outcomes, we ensure

that we also contribute towards welfare at large. We feel committed towards emancipating the lives of the marginalised and disadvantaged stakeholders. Our CSR activities are directed towards achieving tangible outcomes, while envisioning an equitable tomorrow for all.

Through the year, we have spearheaded a series of initiatives under the aegis of "Swachhata Pakhwada." From conducting road traffic safety awareness programmes, to distributing pamphlets and stickers, and launching awareness drives in schools and nearby villages, we have been continuously working towards doing our bit for the communities around our operation sites. In addition, we have also conducted free health and eye check-ups at base camps and provided expert medical interventions.

At DBL, we strongly emphasise ethical governance with a view to build long-lasting relationships with our internal and external stakeholders. Our Board of Directors provides strategic directions, while keeping ethics and sustainability at the core of our value system, along with identifying, mitigating, and managing ESG risks.

## The Way Forward

We are hoping to do a strong top-line growth for the coming year. On the EBITDA front we are striving to focus on significant improvement moving closer to historical levels. This year, we are earnestly attempting to win new orders of about ₹ 10,000 to ₹ 12,000 crores. We are looking at reducing debt, alongside, we also have our eyes fixated on improving our working capital days. A sizable number of our ongoing projects are nearing completion, and a series of new projects, with a lot of potential, are on the cards.

Last but not the least, I wish to emphasise that the collective efforts of our employees, the adroit guidance of our Board, and the unwavering faith demonstrated by our stakeholders, have helped us soar greater heights.

**Warm wishes,  
Dilip Suryavanshi**

## CEO's Message



Devendra Jain

“

Our strong numbers for the year under review are a testimony to our progress.

”

### Dear Shareholders,

I am happy to share that FY 2023 has been a period of resurgence in terms of having battled the lingering aftermath of the pandemic, coupled with the global geopolitical upheaval. We have successfully navigated our way through the challenging past fiscals, and we continue to demonstrate exemplary resilience, prudence and upward growth in our trajectory.

We have advanced rather well on our strategic priorities of continued focus on the road sector, moving up the value chain, diversifying into other sectors within the infrastructure space, and maintaining steady growth. Our strong numbers for the year under review are a testimony to our progress. However, we do not merely look at profits and business development as the sole drivers of growth. We are equally concerned about placing stakeholder interests above all, while valuing our human capital, and prioritising ESG, as part of our key focus areas.

### Expanding Capacities, Augmenting Growth

DBL's FY 2023 has been distinctly marked by amplified growth, in terms of our revenue and other financial metrics. In addition, we've managed to expand our business scale by signing up 10 new projects worth Rs 109,181 million.

Our success is powered by the expertise of our exemplary in-house design, construction, and engineering teams as also a highly skilled execution team, coupled with our most valuable asset: our workforce of 26,743.

We have steadily expanded our geographical footprint, and have diversified and established strong presence across a range of business areas, including Roads, Bridges, Tunnels, Metros, Airports, Mining, and Irrigation. At present, the Company's order book consists of orders from MoRTH, NHAI, AAI, Coal India and other Central and State Government undertakings. Our in-house capacities, human capital, an unwavering focus on business expansion, and ESG priorities, are our key focus areas. For us, staying true to our commitment is of paramount importance, in keeping with which, we have successfully signed off projects worth Rs 90,529 million on or prior to the scheduled completion dates.

Our financial performance and ethos stem not just from operational efficiencies, but also from a well-founded value system, rooted in a rich legacy. As the largest employer in the construction industry, while also being the largest owner of construction equipment in India, we are well-positioned to leverage our key strengths, while striving relentlessly to reap maximised outcomes from our operations.

### The Year in Review:

Our growth momentum in FY 2023 has been steady and reassuring. We are elated with the fact that our Company has crossed a ₹ 10,000 crore revenue for the first time in our history. Our revenue stands at ₹ 101,195 million, a growth of 12% year-on-year. EBITDA improved significantly from ₹ 7,877 mn in FY 21-22 to ₹ 10,531 mn in FY 22-23.

PAT has grown to ₹ 2,218 million, marking significant improvement as compared to negative ₹ 860 million last year.

The Company's standalone net debt to equity stands at 0.52x. The order book for FY 2023 stands at ₹ 253,950 million.

### Milestones Achieved During the Year:

- Completed 5 HAM projects and 3 EPC projects worth ₹ 90,529 million during the year
- Received early completion bonus for 2 projects
- Completed the divestment in 5 HAM projects
- Divested 49% equity stake of 3 HAM projects to Shrem InvIT
- Won 10 new projects across 4 states
- New projects won across 3 sectors and 4 states

All other projects are progressing well and we expect to complete them on schedule.

### Towards Environmental Stewardship

As a responsible organisation that not just cares for profits, but also for the planet and people, we place immense importance on the need of making ourselves sustainable. India has pledged to go net-zero by 2050, and in sync with this, we have already initiated our sustainability journey, and are on point towards accomplishing our key sustainability goals.

With a view to keep a check on health and environmental hazards, we maintain strict vigils on waste management, and emissions, along with adopting responsible disposal measures for effluents. Waste, such as used oils, is collected and stored in covered and segregated areas on site, and is subsequently sent to our CWS (central workshop) for reuse, following the recycling 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 our innovations. The process involves deploying milling machines to separate available aggregate portions from existing roads. Also, 40% of our inputs are sourced sustainably, and we aspire to make great strides in this regard.

### Note of Gratitude

We are entering the new fiscal with renewed vigour and optimism, and in the next 2-3 years, our sharp focus will remain on becoming debt-free. Going forward, we will continue to set newer performance benchmarks for the EPC segment, while retaining our firm foothold in the industry. We are grateful to our stakeholders for their strong support and faith in us, in addition to the diligent efforts of our employees. I have no doubt that powered by our collective force, our growth story will keep going onwards and upwards.

Warm wishes,  
Devendra Jain



# Key Financial Highlights



8 projects completed in the financial year worth ₹ 90,529 mn.



Projects completed across 5 states in roads & mining sectors. 3 EPC & 4 HAM road projects completed worth ₹ 84,476mn. & 1 tunnel project completed worth ₹ 6,053 mn.



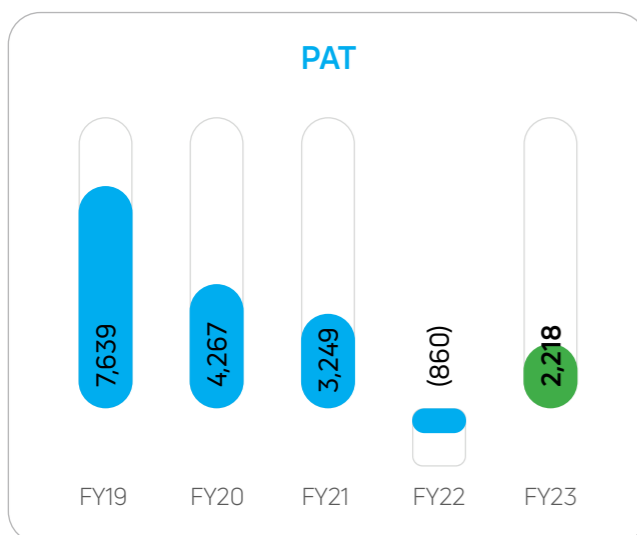
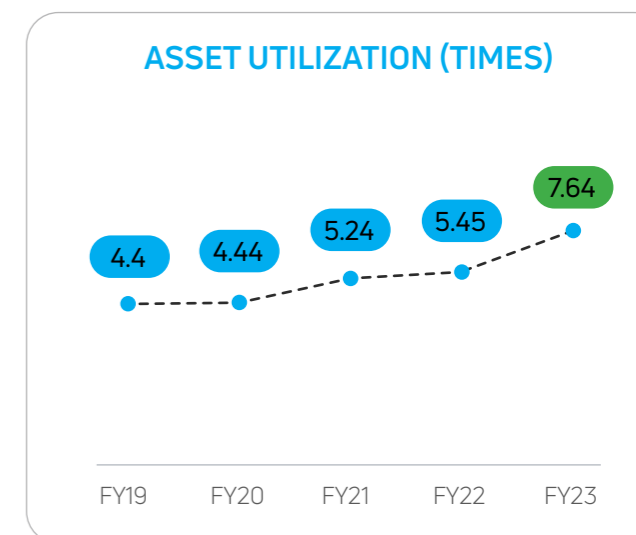
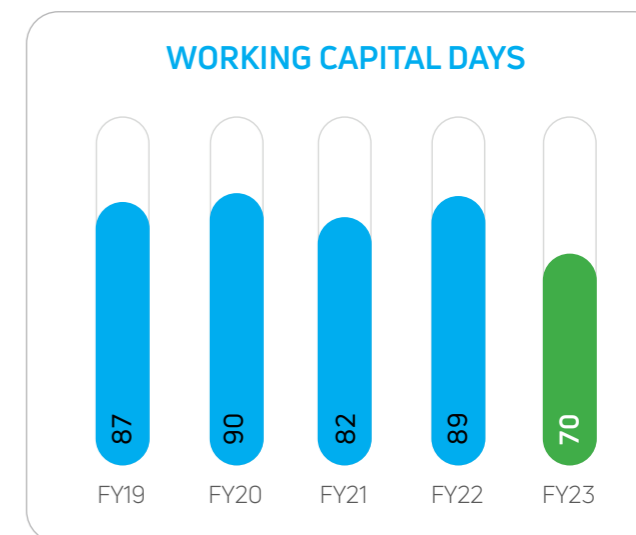
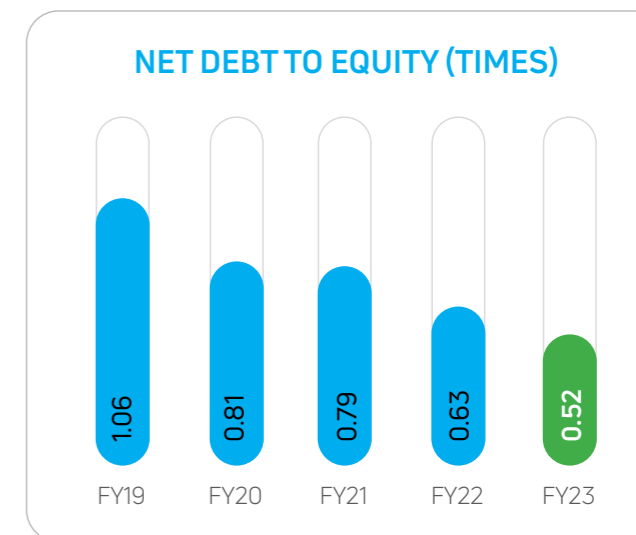
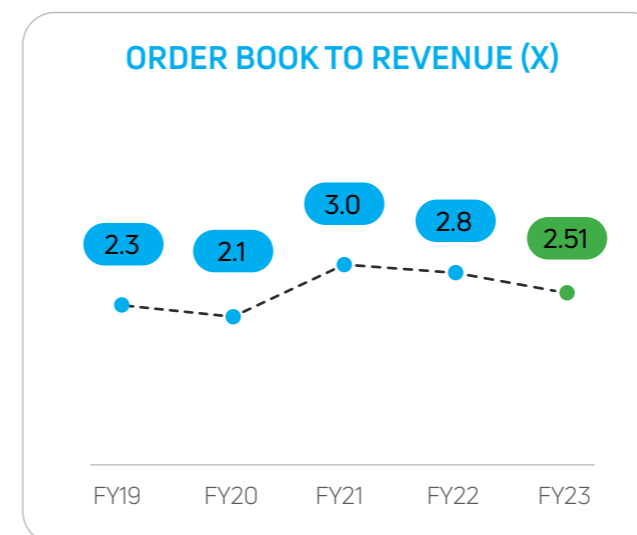
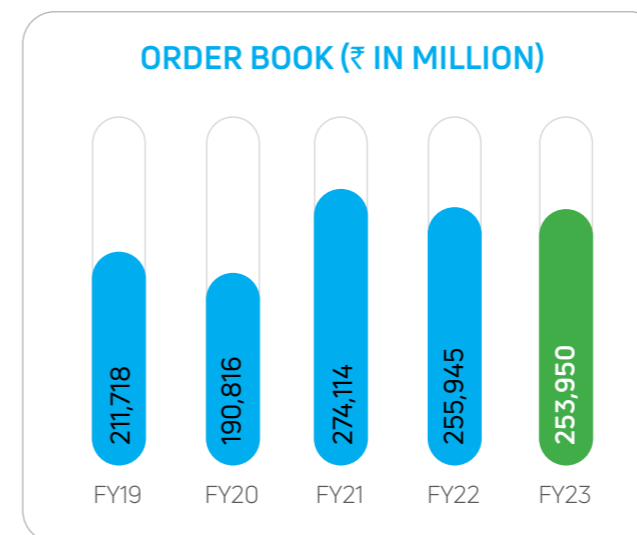
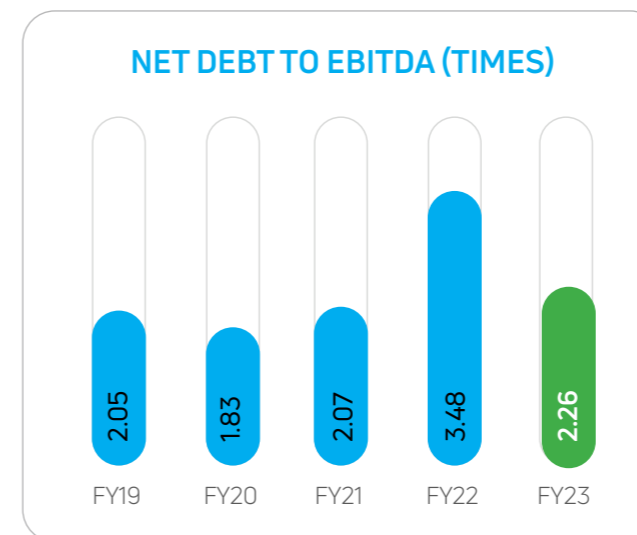
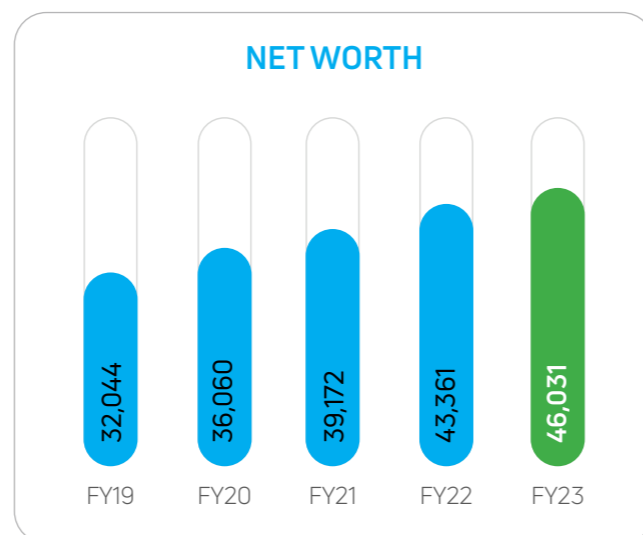
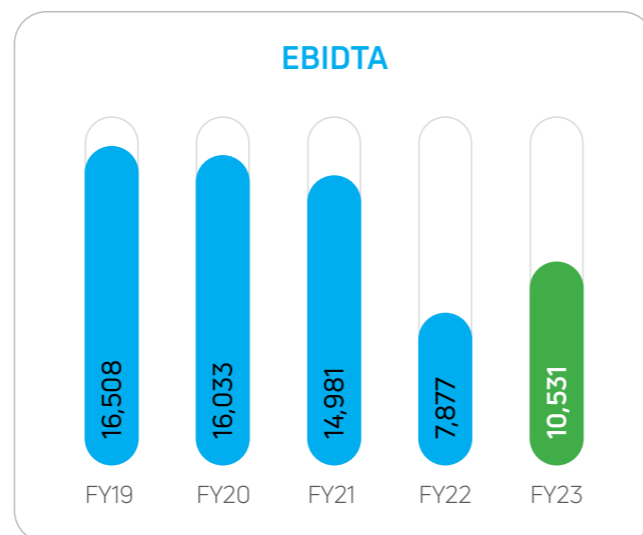
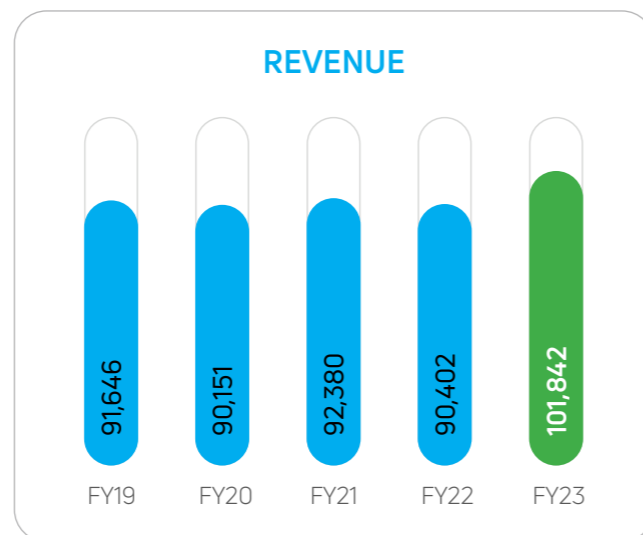
10 new projects worth ₹ 109,181 mn won in FY22-23.



Projects won across 3 sectors viz. road, metro & water supply.




Projects won in 4 states denote geographical spread.





## Our Sustainable Business Model



**For us, sustainability is a business imperative, and enhancing our sustainability performance lies at the core of our operations.**



# What We Do

As an organisation, we believe in leveraging our strengths to deliver quality as well as long-term, sustainable value to our customers and stakeholders. By delivering high-quality projects on time, we have managed to deliver excellence year after year. This has been possible due to our key strengths, which are backward integration, innovation, operational excellence and our people.

## Driven by Conviction in our Capabilities

### Strong Financials

₹ 253,950 mn

Order Book

₹ 46,031 mn

Net Worth

₹ 17,420 mn

Net Current Assets

0.52

Net Debt to Equity ratio

### Robust Manufacturing Capability

19 States and  
1 Union Territory

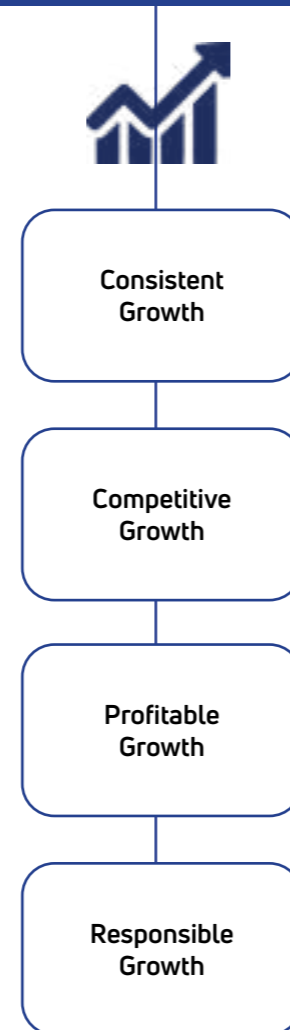
Order Book

₹ 87,237 mn

Cost of Construction

## Our Key Strengths: Demonstrating Intrinsic Business Resilience and Optimism

### Our 4G Growth Model



### Self Sufficient

Our subsidiary Arneel Technocrafts manufactures high-quality road furniture and signage, including geo trel mesh, octagonal poles, steel beam crash barriers, guardrails, scaffolding, RE wall moulds, and retroreflective thermoplastic paints. This allows us to maintain a steady supply of road furniture, which lowers costs and speeds up the timely completion of projects.

### Focus on Waste Reduction

In all stages of our construction process, we reduce and reuse materials to reduce waste. 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.

### Backward Integration

Unlike the norm, we have gone against the grain and firmly rooted ourselves in the space of backward integration. The majority of companies rely on suppliers and distributors for business activities ahead in the value chain, while we built our own ecosystem to optimise the entire greater supply chain efficiencies and operational synergies, considering the evolving landscape. Our supply chain efficiencies have helped us strengthen relationship with clients.



 Reusing Materials	 Foundry	 Road Furniture	 Thermplatic Plants	 Bus Shelter
 Metal Beam Crash Barrier	 Scaffolding	 Signage	 Octagonal Poles	 RE Wall Mould



## What We Depend On



### Esteemed Partners

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.



### Trusted Suppliers

Our trusted supplier partners source materials and provide critical services for us.



### Purposeful People

Our 26,743 dedicated people invest their skills and time in our offices, factories, sites and are increasingly working in more flexible and agile ways. We are the largest employer in the Indian Construction Industry with approx. 73% employee retention ratio.



## RELATIONSHIPS



### Input Materials

We use tons of raw materials, and chemicals for our products.



### Financial Resources

Capital from our shareholders allows us to invest for the long term.



### Intangible Assets

Our manufacturing excellence, technological capabilities, and organisational design set us apart.



## RESOURCES







## Shared Value For All

### Our Clients

We aim to provide superior-quality products and purposeful brands that take action on the issues that matter to people and our nation.

### Our people

We aim to reward people fairly for the work they do, while helping them find their purpose so they become the best they can be with the Company.

### Suppliers & business partners

We partner with suppliers to help innovate our products and support mutual and sustainable growth.

### Planet & society

We aim to improve the health of the planet while contributing to a fairer and more socially inclusive world.

### Shareholders

We aim to deliver consistent, competitive, profitable and responsible growth.

Innovation is at the heart of everything we do and we continue to nurture a culture of innovation to excel. We strive to constantly improve our processes and projects by learning from the best in the industry. Our goal is to attain the highest levels of technical excellence and innovation, and to improve our safety, quality, cost, and efficiency. To distinguish ourselves from our peers and improve our operational excellence, we have introduced a wide range of innovations:

Enhancing business productivity using the latest technologies and processes	Automating processes across various modules with Robotics Process Automation (RPA)	Among the best and most advanced implementations of automatic payments with banks
E-Invoicing and E-Way Bills using SAP's Business Technology Platform (BTP)	Integration of SAP ERP with a topnotch Indian telecom company	Implemented SAP Analytics Cloud (SAC) with more advanced features in dashboarding, replacing traditional dashboards

### Operational Excellence

Achieving operational excellence is a priority at DBL. Staying ahead of the competition is essential for our growth strategy. Operational excellence comes from managing and investing in our business processes systematically.

### Equipment Ownership

Our fleet of 10,340 latest equipment is regularly maintained and upkeep. Therefore, unforeseen breakdowns do not cause delays or expenditures. GPS tracking is installed on every vehicle, ensuring its location 24x7. Operators of the equipment and vehicles are highly trained and skilled.

### In-house Design, Engineering and Construction

Having our own design, engineering, and construction capabilities allow us to custom tailor projects according to our clients' needs, thereby minimising third-party involvement.

### Focus on High Quality

Our commitment to quality extends from project execution and maintenance to material procurement and production. The sites are regularly audited and quality checked. Premier government technical institutions conduct proof checks. A proof check is conducted based on parameters, such as strength, durability, maintenance history, ride quality, and longevity of the road. Environmental impact is also an important factor in our projects.

### Future Growth Drivers



## ESG: Prioritising Our Collective Mission

ESG principles are deeply ingrained in everything we do. Our business involves construction, and though it may be serving national benefits and infrastructural progress, it also brings in environmental impacts. At DBL, we are mindful of this fact, and in order to mitigate any adverse impacts that our actions may be causing, we have well-defined, holistic and conscious ESG priorities in place. With a view to ensure environmental stewardship, we are committed to sourcing our inputs responsibly, while also being vigilant about waste and effluent management, ultimately aiming towards declining carbon footprint.

Pertaining to our social component, as a business, we have not just been profit-centric, but we're also welfare-driven. We are continuously striving towards creating a society that values social equity, while promoting inclusive development and upliftment of the marginalised communities.

As a formidable force in the EPC industry, it is imperative for us to maintain the highest standards of ethics and governance. For our Board, engaging in transparent communication with our stakeholders, and complying with all the relevant laws and regulations, are of paramount importance.



## A. Environment

Climate change and the domino impact that it creates, are the most pressing concerns for human progress. Taking cognisance of this fact, we are continuously spearheading initiatives towards preserving the environment and being more conscious. As part of our commitment to sustainability, our topmost priorities are maintaining ecological balance, conserving natural resources, sourcing sustainably, improving soil, air, and water quality, and recycling and reusing, to name a few.

In FY 22-23, we have continued the implementation of, and newly launched multiple initiatives towards improved environmental commitment.



### World Environment Day

As part of the yearly "World Environment Day" celebrations at DBL, a total of 10,000 saplings were planted at all our project sites. Additionally, pamphlets and stickers were distributed in schools and to local people with a view to increase environmental consciousness. The idea behind these initiatives and activities was to bring to fore important issues like climate change, pollution, and deforestation, among others.



### Reusing Milled Material

The Company stores steel scrap waste at all its sites in a covered and isolated area from beginning to end. The scrap is used to develop new iron and steel equipment and highway infrastructure parts. Also, milling machines are used to separate the aggregate from the existing roads. In order to meet the specifications, we process the aggregate in our milling machine, by means of which, we sustainably recover about 40%. This can subsequently be used as fresh aggregates. Road construction authorities have approved this process.



### GPS Adoption

GPS technology has been implemented by DBL for its machines to track machine life, fuel consumption, and consumables. In addition, the technology provides real-time alerts and notifications for vehicle location and mapping. By utilising this technology, DBL is able to guide driver hours and operators on the right path, resulting in around 25% fuel savings.



### Manufacturing Sand

DBL manufactures sand for construction purposes in accordance with its code of environmental sustainability. Over time, DBL has reduced its dependency on government-approved sand and limited adverse effects on river banks. Concrete based on manufactured sand has significant technological and commercial advantages. Natural sand has been completely replaced by DBL's manufactured sand, saving up to ₹ 841.6 mn this year.



### Solar Panels Installation

DBL is taking steps to develop its renewable energy business. In the year under review, DBL spearheaded a series of projects across locations, further advancing the Company's ambition towards reducing carbon footprint, and moving towards a more sustainable future. The Company & its subsidiaries have installed solar panels at various locations projects across the country. In the year under review, we have generated 15,81,273 Units of solar power in FY 2022-23.



### Geo Green Initiative

DBL's Geo Green initiative is a means to control soil erosion from either side of the road construction. During road construction, a large amount of soil is displaced and the earth is lost, affecting the quality of the surrounding land. To prevent this, DBL plants trees along the dividers, grows grass on the roads, and beautifies them during the construction process. DBL focuses on energy efficiency and minimising the environmental impact of its projects. To control soil erosion on either side of under construction roads, DBL purchased 125,220 m2 of geo green of ₹ 9.93 crore, including 36,608 kg mixed grass seeds of ₹ 99 lakhs and 159,353 kg organic menu soil conditioner of ₹ 12.89 lakhs.





## B. Social

At DBL, we believe in inspiring excellence and building a brighter and healthier future for all. Our key focus areas are ensuring road safety, creating traffic awareness, and doing our bit towards welfare at large.

Our CSR vision is an extension of our robust value system that envisions a promising tomorrow, coupled with inclusive and holistic development. All our CSR activities are primarily directed towards preventive healthcare, safety and wellbeing, traffic awareness, emancipation of the disadvantaged communities and rural development.



### CSR Milestones for FY 2022-2023

#### Hum Saath Hai

The 'Hum Saath Hai' initiative was launched in order to create awareness about paralysis. In the year under review, we have conducted awareness workshops and physical check-ups of the attendees, provided personal as well as online consultancy, and also offered rehabilitation and recovery assistance to the ones in need. In addition, we have launched the 'Lakwa Punarvas Mitra' ambulance service, exclusively for paralytic survivors to provide them with free rehabilitation services.

Throughout the year, we have been continuously sharing updates on various social media platforms with regular posts on Facebook, Instagram, Twitter, Wix and Youtube. These posts have mainly been about functional arms' tests, screening camps, summaries of every month, in addition to sharing celebration updates.

#### Ensuring Positive Health Outcomes

In order to promote health, wellness and hygiene, we spearheaded a range of initiatives in FY 22-23. We conducted a series of blood donation initiatives, and health camps at orphanages as well as for school students. In addition, we also conducted workshops on awareness about liver diseases, COVID-19 vaccination drives, and supplying of pure drinking water to core zone villages.

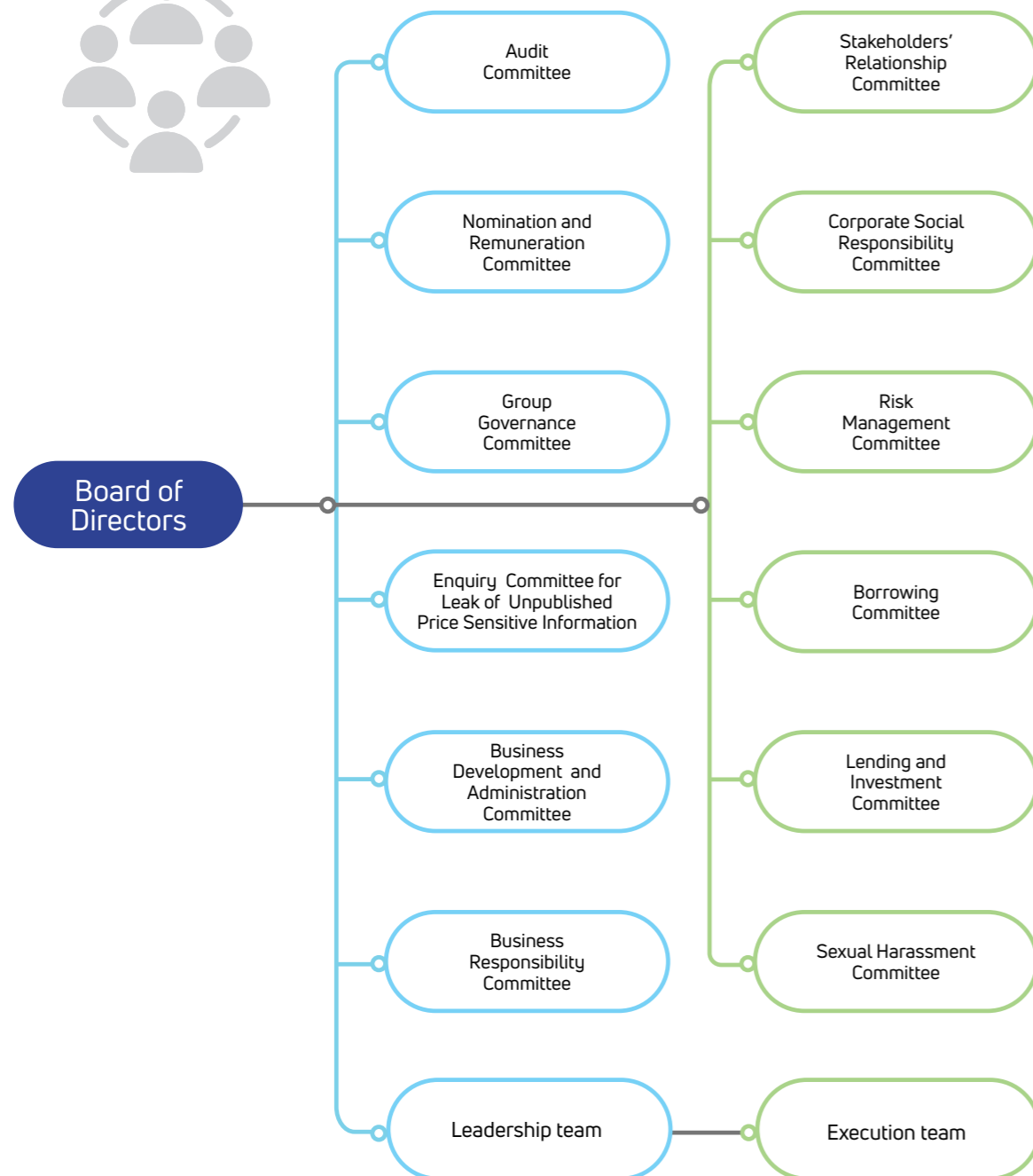
#### Sports

With a view to promote sports in the rural pockets, we offer free sports trainings to children in remote villages.

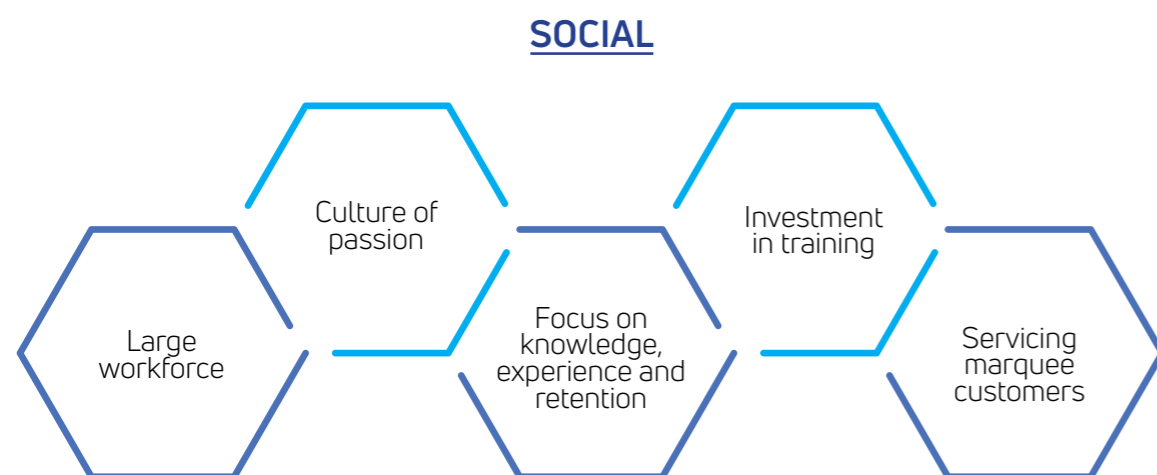
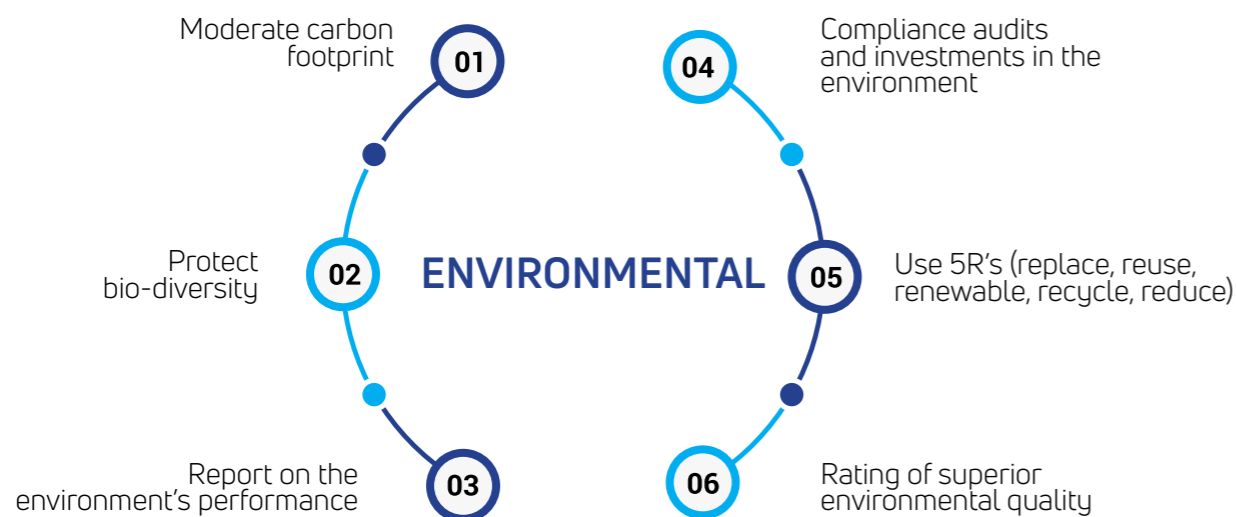


## C. Corporate Governance

In a world of unforeseen and unexpected changes, governance commitment would allow a smoother corporate curve: shorter down cycles complemented by longer upcycles. Further, we believe that companies with strong governance will inevitably lead to long-term shareholder value creation by enhancing stakeholder confidence.



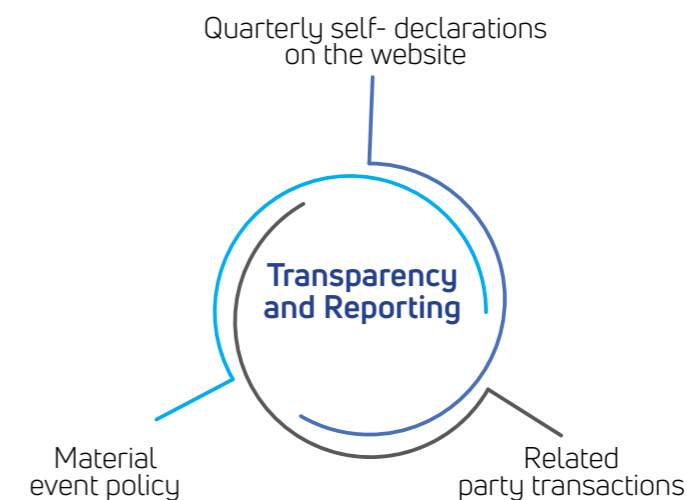
# Our ESG Commitment



## GOVERNANCE

### Code and Values

- |   |   |
|---|---|
| 1. Determining Material Subsidiaries  | 16. Climate Change  |
| 2. Preservation of Documents and Archival of Documents                      | 17. Public Policy and Advocacy                                  |
| 3. Role of an Independent Director  | 18. Green Supply Chain  |
| 4. Determination of Materiality   | 19. Sustainability  |
| 5. Related Party Transactions   | 20. Equal Opportunity   |
| 6. Risk Assessment and Management   | 21. Postal Ballot Notice  |
| 7. Contact Details of Authorised Personnel for Determination of Materiality | 22. Appointment of Independent Director                         |
| 8. Internal Financial Control   | 23. Nomination and Remuneration                                 |
| 9. Social Accountability  | 24. Procedure of Inquiry in Case of Leak of UPSI                |
| 10. Employee Grievance Redressal  | 25. Dividend Distribution                                       |
| 11. Anti-Bribery and Anti Corruption  | 26. Director Familiarisation Programme                          |
| 12. ESG Commitment  | 27. Group Governance  |
| 13. Employee Care and Fairness  | 28. Criteria for Making Payments to Non-Executive Directors     |
| 14. Prevention of Sexual Harassment (PoSH)                                  | 29. Code of Internal Procedures and Conduct for Insider Trading |
| 15. Code of Practices for Fair Disclosure                                   | 30. Corporate Environment Health and Safety                     |





# Corporate Information

## Board of Directors

**Mr. Dilip Suryavanshi**  
Chairman & Managing Director  
DIN: 00039944

**Mr. Devendra Jain**  
Managing Director & CEO  
DIN: 02374610

**Mr. Ashwini Verma**  
Independent Director  
DIN :06939756

**Dr. Amogh Kumar Gupta**  
Independent Director  
DIN : 06941839

**Mr. Satish Chandra Pandey**  
Independent Director  
DIN : 07072768

**Mr. Vijay Chhibber**  
Independent Director  
DIN : 00396838

**Mr. Malay Mukherjee**  
Independent Director  
DIN : 02272425

**Ms. Ratna 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

Link Intime India Private Limited C-101,  
247 Park, L.B.S Marg, Vikhroli (West),  
Mumbai, 400083 Maharashtra,  
Tel No: +91 22-49186000  
Fax No: +9122-49186060  
Email: rnt.helpdesk@linkintime.co.in

## CFO

**Mr. Sanjay Kumar Bansal**

## Company Secretary & Compliance Officer

**CS Abhishek Shrivastava**

## Auditors

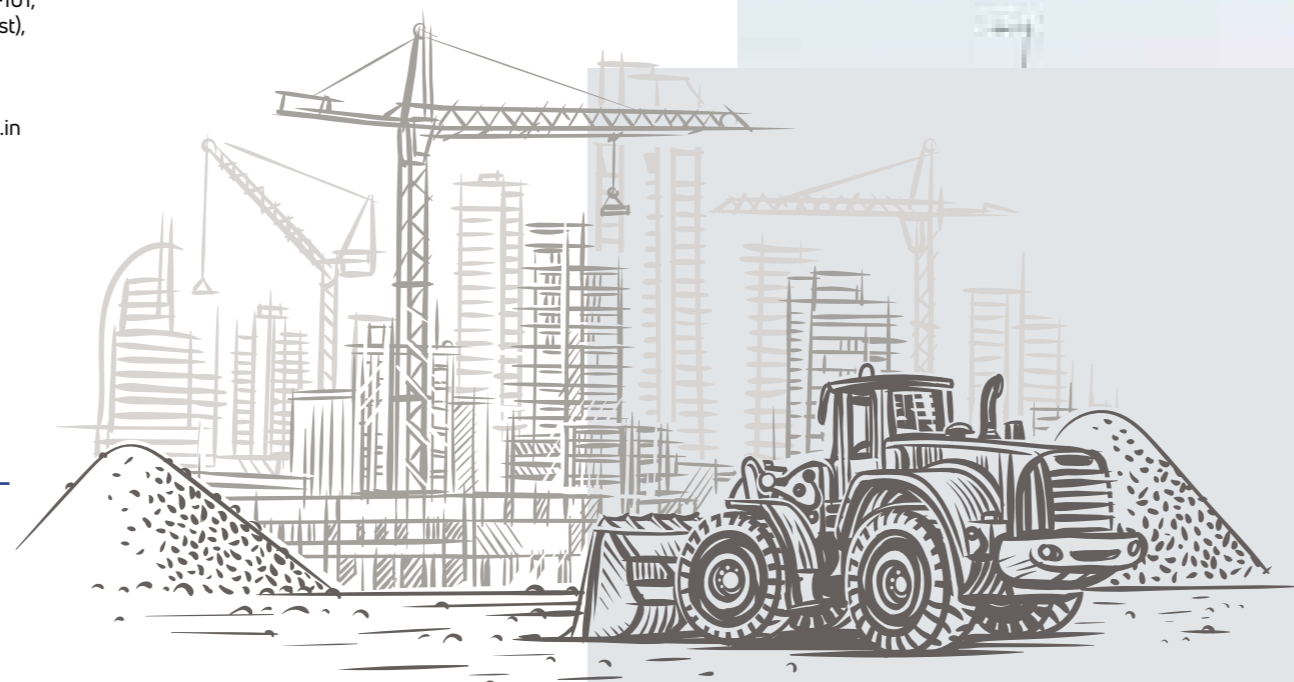
M.K.Dandekar & Co.,  
Chartered Accountants,  
No.185 (Old No.100) 2nd Floor,  
Poonamallee High Road, Kilpauk,  
Chennai - 600010, Tamil Nadu

## Secretarial Auditor

Amit Kumar Jain & Associates  
F-1, First Floor, Jeevan Sagar Apartment,  
Near Airtel Bldg., Malviya Nagar,  
Bhopal - 462011, Madhya Pradesh

## Cost Auditor

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



# Management Discussion and Analysis

## 1. Global Economy:

The world continues to bear the brunt of the wide-spread economic uncertainties and poor growth prospects, owing to the lingering aftermath of the pandemic, geopolitical tensions, and the pressing need to address climate change by promoting and implementing policies to achieve triple bottom-line results, coupled with growing policy challenges. This has pushed many countries to the brink, although the big global picture signals marginal improvement. The pandemic promoted the most aggressive interest rate hikes ever witnessed in decades, which further snowballed into surging inflation in both developed and developing countries. Nonetheless, the silver lining is that despite rising rates, household spending and employment – especially in the developed economies, continues to stay resilient, posing challenges for central banks to tame inflation.

According to UN's World Economic Situation and Prospects, by the forthcoming fiscal, global economy is likely to gain momentum, expanding by 2.5 percent in 2024, with inflationary pressures easing during the second half of 2023. This rate is, however, well below the world's longer-term (2000-2019) average growth rate of 3.1 percent. Many structural challenges, including scarring from the pandemic, subdued investment, mounting debt vulnerabilities, and funding shortages, remain unaddressed; the global economy is on the verge of a prolonged period of subpar growth.

### 1.1 Outlook:

Pent-up demand, supply disruptions, and commodity price spikes continue to plague global economy. In addition, inflation reached a record high in many economies last year. This prompted leading central banks to spearhead tight measures to mitigate its effects, and keep inflation expectations anchored. The rapid rise in interest rates and the anticipated slowdown in economic activity to control inflation, have together, with

supervisory and regulatory gaps and the materialisation of bank-specific risks, contributed to strains in parts of the financial system, raising financial stability concerns. Usually strong liquidity and capital positions of banks suggested that they would be able to adapt well and accommodate the effects of monetary policy tightening. However, some financial institutions that relied heavily on continuation of the extremely low nominal interest rates of the past years made a departure from the said anticipation, and went through acute stress. They ended up being unprepared or unable to adjust to the pace of the rising rates.

The unforeseen failures of two specialised regional banks in the United States in mid-March 2023 have disrupted financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. This has also resulted in a brokered takeover. With the recent increase in financial market volatility and multiple indicators pointing in different directions, World Economic Outlook is highly uncertain. The balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled.

The major forces that affected the World in FY 2022, included Central Banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with the Ukraine-Russia conflict, and China's Economic reopening. These are anticipated to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing, particularly for advanced economies, is forthcoming.

## 2. Indian Economy:

According to the World Bank's latest India Development update,

India's growth continues to be resilient despite some signs of moderation in growth. The update notes that although significant challenges remain in the Global Environment, India has been one of the fastest-growing economies in the World. The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent YoY during the first three quarters of FY 2023. There were some signs of moderation in the second half of FY 2023.

Growth was underpinned by strong investment activity bolstered by the Government's capex push and buoyant private consumption, particularly among higher-income earners. Inflation remained high, averaging around 6.7 per cent in FY 2023, but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing Global commodity prices. The World Bank has revised its FY 2024 GDP forecast to 6.3 per cent from 6.6 per cent (December 2022).

Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2 per cent in FY 2024, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth. As a result, the debt-to-GDP ratio is projected to stabilise. On the external front, the current account deficit is projected to narrow to 2.1 per cent of GDP from an estimated 3 per cent in FY 2023 on the back of robust service exports and a narrowing merchandise trade deficit.

As per the Ministry of Finance, India is now being called a 'Bright Spot' in the global economy. The GDP, as per the latest announcement from the Ministry, has touched the US\$ 3.75 trillion mark in 2023, up from around US\$ 2 trillion in 2014. India's economy has been ranked as the fifth largest in the world from the tenth largest, according to the Ministry of Finance. In terms of current prices, India's GDP was US\$ 3,737 billion, which ranks above the UK (US\$ 3,159 billion), France (US\$ 2,924 billion), Canada (US\$ 2,089 billion), Russia (US\$ 1,840 billion), and Australia (US\$ 1,550 billion) at current prices.

## 2.1 Union Budget FY 2023-24: Government's thrust on Infrastructure Development

### Receipts Highlights for FY 2023-24:

Receipts (excluding borrowings) in 2023-24 are estimated to be Rs 2,716,281 crore, an increase of 11.7% YoY. Gross tax revenue is budgeted to increase by 10.4% YoY, which is about the same as the estimated nominal GDP growth of 10.5% in FY 2024. Corporation tax and income tax are estimated to increase at the same rate as the nominal GDP (10.5%).

Excise duties (mainly imposed on petroleum products) are expected to rise by 5.9% in FY 2024. GST revenue is budgeted to

increase at a higher rate (12%). The net tax revenue of the central government (excluding states' share in taxes) is estimated to be Rs 2,330,631 crore in FY 2024, which is 11.7% growth YoY.

Devolution to states from centre's tax revenue is estimated to be Rs 1,021,448 crore in FY 2024, an increase of 7.7 per cent YoY. In FY 2023, the devolution to states increased by Rs 131,756 crore, from an estimate of Rs 816,649 crore at the budgeted stage to Rs 948,405 crore at the revised stage (16 per cent). Non-tax revenue is estimated at Rs 301,650 crore in FY 2024, an increase of 15.2 per cent YoY.

Capital receipts (excluding borrowings) are targeted at Rs 84,000 crore, a marginal increase of 0.6% YoY. Recoveries of loans and advances were 64 per cent higher in the revised estimates of FY 2023 at Rs 23,500 crore compared to budget estimates of Rs 14,291 crore.

### Expenditure Highlights for FY 2023-24:

Total expenditure in FY 2024 is expected to be Rs 4,503,097 crore, which is an increase of 7.5% YoY. Out of this: (i) Rs 1,467,880 crore is proposed to be spent on central sector schemes (4% increase over the revised estimate of FY 2023), and (ii) Rs 4,76,105 crore is proposed to be spent on centrally sponsored schemes (a 5.4 per cent increase YoY).

The government has estimated to spend Rs 234,359 crore on pension in FY 2024, which is 4.3 per cent lower YoY. In addition, expenditure on interest payment in FY 2024 is estimated to be Rs 1,079,971 crore, which is 24 per cent of the government's expenditure. In FY 2024, interest payments are expected to increase by 14.8 per cent YoY. The 'Effective Capital Expenditure' of the Centre is budgeted at ₹ 13.7 lakh crore, which will be 4.5 per cent of GDP.

### Pradhan Mantri Awas Yojana:

The highest allocation in FY 2024 at Rs 79,590 crore. This is an increase of 3.2 per cent YoY. As compared to the revised estimates of FY 2023, the allocation for the rural component of the scheme has increased by 13 per cent and the urban component has declined by 13 per cent in FY 2024. For FY 2023, the allocation towards the scheme has been increased by 60.7 per cent as compared to the budget estimates.

### 3. Infrastructure and Investment:

Investments in infrastructure and productive capacity have a large multiplier impact on growth and employment. After the subdued period of the pandemic, private investments are growing again. The Budget takes the lead once again to ramp up the virtuous cycle of investment and job creation.

The Capital Investment outlay is being increased steeply for the third year in a row by 33 per cent to ₹ 10 lakh crore, which would be 3.3 per cent of GDP. This will be almost three times the outlay in FY 2020.



## Budget Allocation for the Ministry of Road Transport and Highways (in Rs crore):

	Actuals 21-22	RE 22-23	BE 23-24	% (BE over RE)
NHAI	57,081	1,41,606	1,62,207	14.5%
Roads & Bridges	66,237	74,984	1,07,713	43.6%
Total	123,551	217,027	270,435	24.6%

Note: BE – Budget Estimate; RE – Revised Estimate

### Railways:

The newly established Infrastructure Finance Secretariat will give more importance to private investment in infrastructure, including railways, roads, urban infrastructure and power, which are predominantly dependent on public resources. A capital outlay of ₹ 2.40 lakh crore has been provided for the Railways.

### Logistics

One hundred critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilisers, and food grains sectors have been identified. They will be taken up on priority with investment of ₹ 75,000 crore, including ₹ 15,000 crore from private sources.

### Urban Infrastructure Development Fund (UIDF)

Union Budget FY 2024 has announced the setting up of the UIDF through use of priority sector lending shortfall. ₹ 10,000 crore per annum will be made available for this purpose. The Fund will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and 3 cities on the basis of given guidelines.

As per the Budget announcement, States will be encouraged to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF. The Fund would be operationalised broadly along the lines of the existing Rural Infrastructure Development Fund.

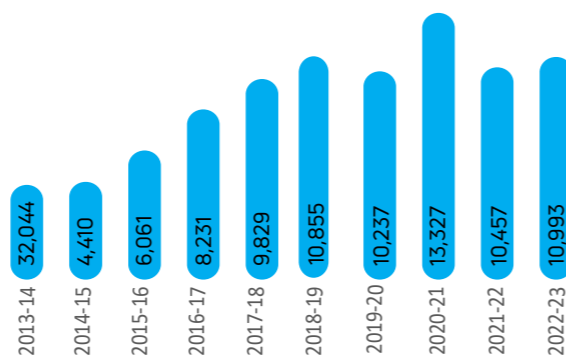
### Road Sector:

India boasts of the world's second-largest road network, with over 6.37 million kilometers. In recent years, there has been a substantial increase in the pace of construction of national highways, from an average of 12 kilometres per day in 2014-15 to around 45 kilometres per day in 2022-23. The total length of highways has expanded from 97,830 kilometres in 2014 to 145,155 kilometres today.

Highway construction in India increased approx. 10 per cent CAGR between FY13-FY23. Despite the pandemic and lockdown, India has constructed 10,993 km of highways in FY23.

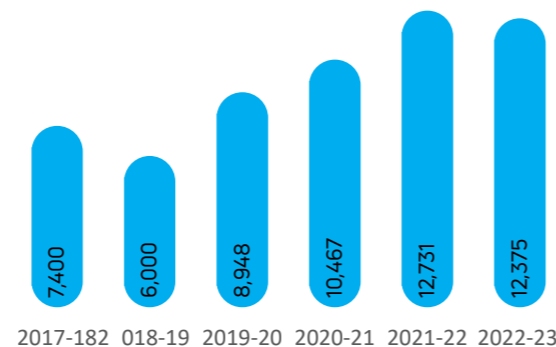
The Government of India has allocated ₹ 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18 per cent capital expenditure over FY 2019-25.

Highway Constructed in India 2022-23 (kms)



Source: ibef.org

Projects Awarded in India 2022-23 (kms)



Source: ibef.org

### 4. Overview of finances

The total expenditure of the Ministry in FY 2024 is estimated at Rs 270,435 crore. This is 25 per cent higher than the revised estimates for FY 2023. The highest expenditure (60 per cent of the total expenditure) is towards NHAI. In FY 2024, NHAI is allocated Rs 162,207 crore, all of which is budgetary support.

### 5. Government Initiatives

Some of the recent Government initiatives are as follows: MoRTH is developing 27 Greenfield corridors of 9,860 km length at a total capital cost of ₹ 408,437 crore. Ambala - Kotputli corridor has been opened to public traffic and sections of Delhi Mumbai Expressway (Delhi - Dausa, Vadodara - Ankleshwar, Jhalawar (Rajasthan) - MP/Gujarat Border) and Amritsar - Jamnagar Corridor (Bikaner to Pachpadra (Jodhpur)) will be dedicated to the nation in the coming months.

A new national masterplan for new Expressways for the next 25 years during "Amrit Kaal" to improve the efficiency of passenger and freight movement in the country, is under progress. It is in line with the vision of the Hon'ble Prime Minister to enable integrated infrastructure development with economic development. New corridors, such as Bengaluru - Kadapa - Vijayawada, Varanasi - Ranchi - Kolkata, and Atal Progress Way are targeted for award in the ongoing and coming financial year. Overall road projects exceeding 65,000 kilometres in length, costing more than ₹ 11 lakh crore, are in progress, of which, work

in respect of projects of more than 39,000 kilometres length has been completed and in balance length of more than 26,000 kilometres works are in progress.

### 6. Tribal Sub Plan (TSP) for NH Works:

The Ministry has been earmarking dedicated funds under Tribal Sub-Plan (TSP) component since FY 2012, which was limited to the Scheme for the development of National Highways (NHs) in Left Wing Extremism (LWE) affected areas. However, the dedicated outlay under the TSP component of the Ministry has been significantly enhanced to 4.3 per cent of the annual capital budgetary allocation (excluding the loan part of the external aid component and plough back of revenue received by auctioning of NHs on Toll-Operate-Transfer (TOT) model) effective from the financial year FY 2019 by taking up NH projects confined within Tribal Areas under National Highways (Original) Scheme.

Sr No.	Financial Year	Total Quality for eligible Capital Scheme as per RE	Outlay under Tribal Sub Plan (TSP) Component as per RE	Expenditure Incurred (provisional upto 31.12.2022)W
1	2022-23	165,696.6	6,396	2,721.0

The Capital expenditure announced in the budget for FY 2024 is estimated at Rs 258,606 crore, while revenue expenditure is estimated at Rs 11,829 crore. The proportion of capital expenditure in total expenditure has increased from the revised estimates of FY 2023, from 95% to 96%.

### 7. Increased budgetary allocation to NHAI

Institutions like NHAI raise sources through internal and extra-budgetary resources (IEBR) by appropriating surplus toll revenues, or through lines of credit. In FY 2023, noting the rising debt burden of NHAI, the government increased its budgetary allocation and reduced its dependence on IEBR. In FY 2024, NHAI has been allocated Rs 162,207 crore, 15 per cent more than the revised estimates for FY 2023. As of March 2022, NHAI's total outstanding debt was Rs 348,522 crore.

Between FY 2018 and FY 2020, the amount raised by NHAI from extra budgetary sources formed a majority of its funding. From FY 2023 onwards, almost all of NHAI's finances from budgetary allocation. The total money spent by NHAI between FY 2018 and FY 2024 is estimated to increase by 14 per cent.

### Maintenance and Repair of Highways:

In FY 2024, the Ministry has been allocated Rs 2,600 crore for maintaining highways (1 per cent of the Ministry's budget).

### PM Gati Shakti:

For Permanent Bridge Fee Fund on FY 2024, Rs 21,460 crore is budgeted as revenue from fees and tolls, 8 per cent greater than the revised estimates for FY 2023.

In FY 2024, transfer from National Investment Fund is estimated at Rs 10,565 crore, same as the budget estimates for FY 2023. In FY 2024, Rs 10,000 crore is estimated to be transferred from Monetisation of NHs Fund, lower than the budget estimate of Rs 20,000 in FY 2023.

### 8. Railways:

India's railways have undergone substantial modernisation and expansion. Capital expenditure on railway infrastructure has steadily increased over the past five years. Capital expenditure in FY 2024 is estimated at Rs 260,200 crore, an increase of 6 per cent over the previous year. There is a significant change in the pattern of financing capital expenditure. In FY 2024, 92% of capital expenditure is estimated to be financed through budgetary support from the Central Government and 7 per cent from extra budgetary resources. In comparison, in FY 2023, their contributions are estimated at 65 per cent and 33 per cent, respectively.

Railways' internal revenue for FY 2024 is estimated at Rs 2,65,000 crore, an increase of 9 per cent over the revised estimates of FY 2023. In FY 2023, revenue is estimated to be 1 per cent higher than the budget estimate.

In FY 2024, traffic revenue is estimated to be Rs 264,600 crore, comprising 99.8% of the total revenue. 68 per cent of the traffic revenue is estimated to come from freight services (Rs 179,500 crore), and another 26 per cent from passenger services (Rs 70,000 crore). Both passenger and freight revenue are estimated to increase by 9 per cent over the previous year.

The total revenue expenditure in FY 2024 is projected to be Rs 262,790 crore, an increase of 9 per cent over revised estimates of FY 2023. Expenses towards salaries and pension are estimated to comprise 64 per cent of the total revenue expenditure.

### 9. Airport:

India's aviation sector has experienced substantial growth, positioning the country as the world's third-largest market. To promote regional connectivity and revive unserved or underserved airports, the government has allocated a budget of ₹ 4,500 crores under the Ude Desh ka Aam Nagarik (UDAN) scheme.

The number of airports with civilian flights has doubled in the last nine years, from 74 in 2014 to 148 in 2023. Additionally, the government has also accorded 'in-principle' approval for setting up 21 greenfield airports across the country.

Further, the upcoming greenfield Noida International Airport will also be the country's largest centre for aircraft maintenance, repair and operation (MRO), bolstering the aviation sector and generating employment opportunities.

### 10. Mining:

India's coal production reached a new milestone of 698 million Tonne (MT) during FY 2023 (April-January 2023), a 16 per cent YoY growth, driven by a 15.2 per cent YoY increase in production by Coal India Limited (CIL). The power sector continued to be the largest consumer of domestic coal, accounting for the total dispatches of 609 MT during FY 2023 (April-January 2023), an increase of 10.5%YoY. Coal production from captive mines increased by 30.7 per cent YoY in FY 2023 (April-January 2023) and contributed 13.4 per cent to the total coal production during this period, vs. 11.8 per cent during the same period in FY 2022. By the end of this fiscal year, coal production is estimated to reach 850-900 MT, driven by Coal India Limited's expected

ramp-up in production to achieve the Ministry of Coal's target to produce 1 billion tonnes by FY 2026 and 1.5 billion tonnes by FY 2030. Steady growth in captive coal production was led by the Government's support and allowing the sale of up to 50 per cent of the annual production from existing operational captive coal mines in the open market. Coal imports increased by 25.6 per cent YoY to 192 MT as of FY 2023 (April-December). To reduce dependence on imported coal over the medium-long term, the Government has taken various initiatives including auctioning of coal blocks for commercial mining, FDI under the automatic route, expansion of existing mines, the opening of new mines underCIL and development of evacuation infrastructure.



#### Government's Initiative:

- The Government plans to monetise assets worth ₹ 28,727 crore (US\$ 3.68 billion) in the mining sector over FY 2022-25.

- In 2022, the PLI Scheme for domestic production of specialty steel has been approved with an outlay of ₹ 6,322 crore (US\$ 762.4 million) by the Cabinet.

- Mines and Minerals (Development and Regulation) Amendment Act, 2021, notified on 28.03.2021, for giving a boost to mineral production, improving ease of doing business in the country and increasing the contribution of mineral production to GDP.

- Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mine owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.

- Import duty on Anthracite/Pulverized Coal Injection (PCI) coal, Coke and Semi-coke, and Ferro-Nickel were reduced to zero.

- Export duty on Iron ores/ concentrates and iron ore pellets was raised to 50% and 45% respectively.

- In addition, a 15 per cent export duty was imposed on pig iron and several steel products.

District Mineral Foundation (DMF) has been established in 622 districts of 23 States and a total of ₹ 71,128.71 crore (US\$ 8.5 billion) has been collected till October 2022 under DMF.

#### 1. Company Overview

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 19 states and 1 union territory.

The current order book of the company is ₹ 253.9 billion. DBL has not only been among the fastest growing infrastructure and construction companies in previous five years, but it is also the largest owner of construction-related equipment with 10,340 vehicles. DBL's time management skills are unmatched with more than 90% of the projects getting completed before deadline, reflected in receipt of early completion bonus of ₹ 5,717 million in the last 11 years by the Company.

#### DBL's key competitive advantages

DBL operates in a rather competitive business landscape, and we take pride in the fact that we have been growing above industry average since inception. The bigger achievement is that this growth doesn't come at the cost of profitability and we work with the margins, which are conservatively calculated and continuously monitored for any unwanted variations. This has been possible on the back of DBL's nimble-footedness and uncompromising standards of execution.

As a result, DBL is today synonymous with punctuality, excellence and delivery of high-quality projects. This has been possible due to our robust business model, which integrates in-house designing, ownership of the latest equipment, exclusive team, selection of projects after wholesome analysis, capability to execute anywhere in the country, and strong relationships with customers all over the nation. Our major competitive advantages include:

#### i) Backward integration for capturing better value and control over value chain

Going against the flow and prevailing conventional wisdom, DBL has excelled in building backward integration capability for controlling the cycle 'Design, Build, and Operate.' For a continuous supply of equipment, which is good in quality and also cost-effective, following products are manufactured by our group companies:

1. Manufacturing of high-quality road furniture i.e., octagonal street light poles, metal beam crash barrier, retro reflective signage, road marking paint, bus shelter, overhead gantries, overhead cantilevers, reinforced earth walls, etc.

2. Manufacturing, producing, casting, recycling, upcycling, assembling, reconstructing, engineering and other related activities of all kinds of machineries, equipment and tools like tooth point, jaw plates, cone metal, wear plates, bearing plates, etc.

3. Manufacturing of strip seal expansion joint, and structural elastomeric bearing used in bridges. This strategy offers crucial input in completing projects on time. DBL considers it a responsibility to reduce waste, keep a check on pollution, and improve efficiency. We do this by reducing the usage of materials and reusing them whenever possible. For reusing the road furniture, the foundry repurposes the metal scraps.

#### ii) Equipment ownership for better execution and cost control

A total fleet of 10,340 latest equipment empowers mobilisation, availability, and prudent jurisdiction over execution. The delays and expenditures due to unfortunate breakdowns are also eliminated. All the equipment in the fleet is of the same model and company, so as to ensure the availability of spare parts, and huge savings due to maintenance. To track the whereabouts of the tools, GPS is installed in each of them. They are operated by trained full-time workers to ensure maximum efficiency.

#### iii) In-house design, engineering and construction for maintaining consistent quality

DBL has extensive experience in completing large infrastructure projects in different sectors including bridges and culverts, roads and highways, canals, dams, tunnels, coal mining and water supply projects. The entire process is monitored by our in-house design, construction, and engineering team. The team is responsible for overseeing the projects right from the blueprint to its commissioning. This helps in customising the projects as per the client's needs, while minimising the dependence of third parties. Every department, from building construction, to business development and tendering, engineering, contract management, design and technical audit, and equipment management have been awarded broad responsibilities.

#### iv) Extensive geographical reach, and no major region is unfamiliar for DBL

We are present in 19 states and 1 Union territory in India, due to which we cover almost 85% of the country's geography. In 2009, in a first, we had diversified our geographical presence outside Madhya Pradesh by entering Himachal Pradesh. Over previous 13 years, we have won and executed projects across the length and breadth of the country, from West Bengal in East to Gujarat in West and from Himachal Pradesh and Punjab in North to Tamil Nadu and Kerala in South.

DBL has been able to successfully manage project bidding, execution and workforce mobilisation challenges across several different regions of the country and has proved that the Company is not restricted to a particular geographical area. The creation of infrastructure has resulted in thriving construction activity, and regions of high growth opportunity keep evolving. Presences in multiple regions isolate DBL from getting negatively impacted in temporary slow-down in any one area.

#### v) Business diversification

DBL is one of the nation's leading full-service infrastructure companies. Through the last two decades, the Company has diversified and successfully forayed into newer segments, including Roads, Bridges, Tunnels, Metros, Airports, Mining, and Irrigation. At present, the Company's order book consists of orders from MoRTH, NHAI, AAI, Coal India and other Central and State Government undertakings. The technical experience is getting richer and with every entry into newer segments, the range of in-house capabilities is continuously expanding. The Company will continue to chart newer territories, while expanding and diversifying its order book.

#### vi) In-house execution team brings the edge in project completion

DBL has one of the largest in-house execution teams in India with a workforce of 26,743. Continuous trainings, upskilling, and the development of managerial talent are topmost priorities for us.

#### vii) Valuable client relationships which withstood the test of time and are not replicable easily

We have established a robust relationship with the public sector clientele on the back of our track record, and excellent pre-qualification credentials. DBL has been focusing more on EPC projects, from the State and Central Governments and with a diversified clientele, our business has lower payment/receivable risks.

We are proud to have worked on projects awarded by the State and Central Governments and authorities like Ministry of Roads Transport & Highways, National Highways Authority of India, Airport Authority of India, Northern Coalfields Limited, Singareni Collieries Limited, Mahanadi Coalfields Limited and State Government.

DBL's working relationship with every project sponsorship authority in India is cordial. Our technical and financial qualifications are a result of proper execution of previous projects and transparent financials.

#### vii) Relentless focus on cost control and working capital management

Our working capital management benefits from our decision to concentrate more on higher margin projects and excellent project management skills. It is our endeavour to lessen the Net Working Capital further by reducing the number of project sites, downsizing inventory, and improving the share of mining, which has fortnightly payments.

#### 4. Risks, challenges, and how DBL spearheads mitigation measures

The infrastructure sector is the backbone of India's socioeconomic 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 the classification, handling, and moderation of risks. Some of the risk mitigation strategies are:

#### 1) Competition risks

DBL is competing with several other companies for the acquisition of concessions for projects. After intense competition for two decades, including irrational bids, the market has become more prudent. Companies are becoming increasingly cautious, in addition to making rational bids.

Mitigation: Since the market is shaped by cut-throat competition, the Company keeps changing its policies and processes in accordance with the trends so as to ensure a sustained business plan. We make efforts to complete the project before the stipulated time and within the budget. This helps us earn the early completion bonus, which directly impacts our income and adds to the margins.



## 2) Timely completion of the project

While completing infrastructure projects, especially the BOT projects, on-time completion can be the most crucial for the financial viability of the project. Any stress on the completion time is bound to affect the financial model and hence, 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 contributed to the delay in the delivery of a few projects.

**Mitigation:** The Company proactively treats the said issues as top priority and assists the authorities in the processes related to obtaining land acquisition and clearances.

## 3) 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 hybrid annuity models.

**Mitigation:** Our working capital cycle is carefully optimised. We first pool our assets and resources, which are to be employed for completing various projects within geographical proximity. As a result of our high credit rating, we are able to get loan facilities at competitive rates of interest. The Company's debt-equity ratio has reduced considerably, which indicates smart deployment of funds and healthy internal accruals.

## 4) Input cost risk

It is essential that the right material of high-quality be available in the desired quantity to deliver the projects on time. A sudden increase in the input costs directly impacts the margin.

**Mitigation:** The Company does not involve in the subcontracting and ensures an optimal use of equipment, proper construction activities, and the use of our own mines and crushers for meeting the demands of stone aggregates. Other important raw materials are purchased directly for market leaders to guarantee the right quality, price, and on time supply. To safeguard our margins, we enter relevant cost escalation provisions in our contracts with customers.

## 5) Labour risk

Our workforce is our most invaluable asset. It is critical to pay attention to employee needs and ensure that the work environment promotes professionalism and efficiency. It has become imperative to strive for continuous upskilling of personnel, while ensuring their growth as professionals.

### Mitigation:

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 are expected to be goal-oriented and committed to exceeding expectations of the clients. The incentives provided are at par with the industry standards. Training and team building activities are conducted periodically to reduce stress and increase efficiency. All employees are provided generous retirement benefits, social security measures,

and self and family welfare schemes.

## 6) 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 is also dependent on the cost of borrowing. Mitigation: Our talented and skilled team sees to it that the risks are managed adequately by measures like adequate cash flow planning.

## 5. DBL's financial and operational performance

Overview of performance for DBL as consolidated entity  
The Company's performance during the year FY 22-23 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.

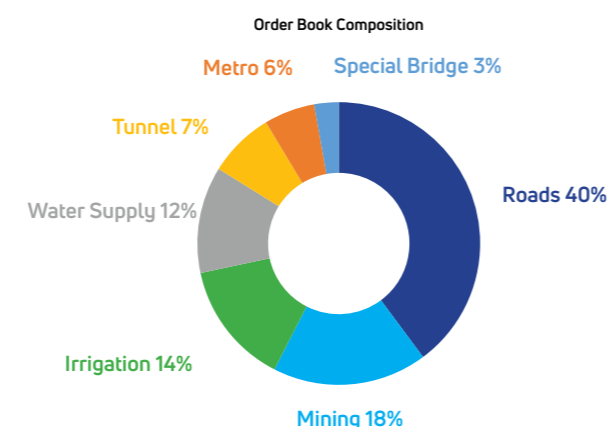
### Order inflow and order book

DBL group secured 10 new orders worth ₹ 109,181 million for FY 22-23. DBL has won new orders across 3 sectors i.e., road, metro and water supply, which demonstrates a diversified business approach. New orders have been won in 4 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 ( in million)



### Order book composition



## Revenue from operations

The consolidated revenue stood at ₹ 06,436.45 million in FY 22-23 as against ₹ 95,664.29 million in FY 21-22, registering a growth of 11.26% YoY. The increase was mainly due to timely execution of projects during the year.

Revenue from operations ( in millions)



## Operating cost and the Consolidated Operating Profit (PBDIT)

During FY 22-23, Manufacturing, Construction and Operating (MCO) expenses increased by 11.54% to ₹ 92,384.32 million compared to ₹ 82,824.39 million in the previous year. These expenses mainly comprise cost of construction and change in inventories. Staff expenses for FY 22-23 stood at ₹ 2,140.04 million as compared to ₹ 2,254.54 million in the previous year. PBDIT, before exceptional items increased by 26.33%, was at ₹ 10,245.51 million for FY 22-23 as compared to ₹ 8,110.03 million in the previous year due to timely execution of projects during the year.

### Depreciation and amortisation

Depreciation and amortisation expenses for FY 22-23 decreased by 0.3% to ₹ 3,984.97 million as compared to ₹ 3,997.71 million in the previous year.

### Other income

Other income for FY 22-23 increased by 77.05% and stood at ₹ 679.64 million as compared to ₹ 383.87 million in the previous year.

### Finance cost

The interest expense for FY 22-23 was at ₹ 9,013.64 million, which was lower by 17.26% in comparison to ₹ 10,569.62 million for the previous year on account of decrease in the level of borrowings.

### Profit after Tax

Consolidated Profit after Tax (PAT) including Other Income was loss of ₹ 13.92 million for FY 22-23 as compared to loss of ₹ 5,496.76 million in the previous year.

### Earnings Per Share

Consolidated Earnings per share (EPS) for FY 22-23 stood at negative ₹ 0.10 compared to a negative ₹ 37.77 in the previous year.

## Net worth and capital employed

The Net Worth of the shareholders stood at ₹ 39,983.92 million as at March 31, 2023 as compared to ₹ 35,497.83 million as at March 31, 2022. Capital employed decreased to ₹ 106,563.60 million as at March 31, 2023 as compared to ₹ 123,329.79 million as at March 31, 2022.

### Liquidity and gearing

Cash and cash equivalents balance declined to ₹ 4,260.03 million in FY 22-23 as compared to ₹ 5,827.88 million in the previous year. Net debt to equity ratio has decreased to 1.55 as at March 31, 2023 as compared to 2.37 as at March 31, 2022.

## Consolidated cash flow statement

Particulars	FY 2023	FY 2022
Net Cash Generated from Operating Activities (A)	28,451.72	16,237.02
Net Cash Generated Used in Investing Activities (B)	257.88	4,453.55
Net Cash Generated from Financing Activities (C)	(30,277.46)	(22,950.54)
Cash and Cash Equivalents (D=A+B+C)	(1,567.85)	(2,259.97)
Cash and Cash Equivalents at the beginning (E)	5,827.88	8,087.85
Cash and Cash Equivalents at the end (F=D+E)	1,979.57	3,429.46

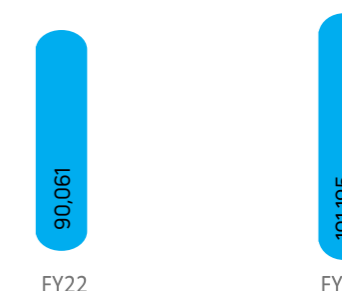
The total borrowings as at March 31, 2023 stood at ₹ 66,579.69 million as compared to ₹ 87,831.96 million as at March 31, 2022.

## Overview of performance for DBL as standalone entity

### Revenue from Operations

The Standalone Revenue stood at ₹ 101,195.28 million for FY 22-23 compared to ₹ 90,061.48 million in FY 21-22, registering a growth of 12.36% YoY. The increase was mainly due to a surge in business from Metro, Airports, Irrigation and Water Supply projects i.e., 111% and 139% YoY

Revenue from operations ( in millions)



### Operating Cost and PBDIT

Manufacturing, Construction and Operating (MCO) expenses increased by 11.66% YoY at ₹ 87,236.52 million mainly due to rise in commodity prices. These expenses mainly comprise cost of construction and change in inventories. Staff expenses for FY 22-23 at ₹ 1,795.22 million decreased by 4.74% as compared to

the previous year.

PBDIT before exceptional items increased by 33.70% at ₹ 10,530.83 million for FY 22-23 as compared to ₹ 7,876.63 million in the previous year.

#### Depreciation and amortisation

Depreciation and amortisation charge for FY 22-23 was lower by 1.29% at ₹ 3,880.98 million as compared to ₹ 3,931.67 million in the previous year.

#### Other income

Other income for FY 22-23 was increased by 89.98% at ₹ 646.46 million as compared to ₹ 340.28 million in the previous year.

#### Finance cost

The interest expense for FY 22-23 stood at ₹ 5,137.31 million was declined by 15.06% in comparison to ₹ 6,048.19 million for the previous year.

#### Profit After Tax

Standalone Profit after Tax (PAT) including Other Income was of ₹ 2,217.75 million for FY 22-23 as compared to a loss of ₹ 859.74 million in the previous year.

#### Earnings Per Share

Standalone Earnings per share (EPS) for FY 22-23 stood at ₹ 15.17 as compared to a negative ₹ 5.91 in the previous year. Net worth and capital employed

The Net Worth of the shareholders at ₹ 46,031.38 million as on March 31, 2023 increased by ₹ 2,670.03 million as compared to ₹ 43,361.35 million as at March 31, 2022. Capital employed increased to ₹ 72,888.71 million as on March 31, 2023 as compared to ₹ 74,078.95 million as on March 31, 2022.

#### Liquidity and gearing

Cash & cash equivalent balance increased to ₹ 3,097.65 million in FY 22-23 as compared to ₹ 3,328.94 million in the previous year. Net debt to equity ratio has decreased to 0.52 as on March 31, 2023 as compared to 0.63 as at March 31, 2022.

#### Standalone cash flow statement

Particulars	FY 2023	FY 2022
Net Cash Generated from Operating Activities (A)	11,356.89	(101.81)
Net Cash Generated Used in Investing Activities (B)	(2,579.16)	4,885.27
Net Cash Generated from Financing Activities ©	(9,009.03)	(4,376.58)
Cash and Cash Equivalents (D=A+B+C)	(231.29)	406.87
Cash and Cash Equivalents at the beginning (E)	3,328.94	2,922.08
Cash and Cash Equivalents at the end (F=D+E)	817.19	930.52

#### 7. Internal control systems and their adequacy

To safeguard our assets and resources, the Company has relevant internal control systems, which 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 an economical manner 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 smoothen 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. Human capital

As of March 31, 2023, the number of employees in the company is 26,743. Talent management has always been a crucial factor for DBL. It is an essential business function and a responsibility, which helps in ensuring a bright future of the organisation by offering better opportunities in the Company. The objective is to consistently build a pool of talented individuals, who can sustain growth and move the Company closer to its goals.

The Company sees to it that both moral and financial support are given to the employees for their growth. The Company ensures constant motivation of the workforce by the following:

**Retirement benefits and social security measures:** To provide social security and retirement benefits to the employees and their legal heir/family members, the Company has provided the Provident Fund benefits to all the employees working at various projects of the company. Over 26,743 employees/ family members are getting benefited from this scheme. This scheme covers the following special benefits:

- Provident Fund benefits
- Pension benefits due to death/ total permanent disability retirement
- EDLI benefits due to death and total permanent disability
- Gratuity benefits
- Group personal accident insurance policy
- DBL employees voluntary benevolent fund scheme
- Workmen compensation policy and ESI benefits
- Group Medicaclaim insurance policy

#### HR benefits policies and welfare schemes:

- Leave benefits
- Loans and advances
- Camp accommodation
- House rent benefits
- ransportation benefits
- Subsidised mess facilities
- Medical reimbursement benefit
- Special allowance on transfer to south/ Jharkhand/ other hardship zone
- Free child education policy for drivers and operators
- One lakh gift policy for the marriage of drivers' and operators' daughters

#### 9. Cautionary statement

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





# Business Responsibility & Sustainability Report

## I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity : L45201MP2006PLC018689
2. Name of the Listed Entity : Dilip Buildcon Limited
3. Year of incorporation : 2006
4. Registered office address : Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016 (M.P.)
5. Corporate address : Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016 (M.P.)
6. E-mail : db@dilipbuildcon.co.in
7. Telephone : 0755-4029999
8. Website : www.dilipbuildcon.com
9. Financial year for which reporting is being done : 2022-2023
10. Name of the Stock Exchange(s) where shares are listed : BSE Limited and National Stock Exchange of India Limited.

## SECTION A: GENERAL DISCLOSURES

11. Paid-up Capital : ₹ 1,462,149,710
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

S. No	Particulars	Details
1	Name	Abhishek Shrivastava
2	Telephone Number	0755-4029999
3	Email ID	csabhishek@dilipbuildcon.co.in

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) : **Standalone basis**

## II. Products/services

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

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

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

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

## III. Operations

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

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

17. Market served by entity

- a. Number of locations

Locations	Number
National (No. of States)	Across India (Projects in 20 states & 1 Union Territory)
International (No. of Countries)	Not applicable

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

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

## IV. Employees

18. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	12,588	12,561	99.79%	27	0.21
2.	Other than Permanent (E)	51	49	96.08	2	3.92
3.	<b>Total employees (D + E)</b>	<b>12,639</b>	<b>12,610</b>	<b>99.77</b>	<b>29</b>	<b>0.23</b>
<b>WORKERS</b>						
4.	Permanent (F)	4,163	4,162	99.98	1	0.02
5.	Other than Permanent (G)	4	4	100.00	0	0.00
6.	<b>Total workers (F + G)</b>	<b>4,167</b>	<b>4,166</b>	<b>99.98</b>	<b>1</b>	<b>0.02</b>

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	17	16	94.12	1	5.88
2.	Other than Permanent (E)	0	0	0.00	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>17</b>	<b>16</b>	<b>94.12</b>	<b>1</b>	<b>5.88</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	6	6	100.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	<b>Total differently abled workers (F + G)</b>	<b>6</b>	<b>6</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

19. Participation/Inclusion/Representation of women

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

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2022-23			FY: 2021-22			FY: 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50.71%	11.11%	50.64%	40.58%	32.14%	40.57%	49.93%	33.80%	49.91%
Permanent Workers	69.31%	0.00%	69.30%	60.79%	0.00%	60.77%	79.36%	75.00%	79.35%

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

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

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

S. No.	Name of the holding /subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ JointVenture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bhavya Infra & Systems Private Limited	Subsidiary	100.00%	No
2	Jalpa Devi Engineering Private Limited	Subsidiary	100.00%	No
3	DBL-VPR Mining Private Limited	Subsidiary	74.00%	No
4	DBL Chandikhole Bhadrak Highways Limited	Subsidiary	51.00%	No
5	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary	51.00%	No
6	DBL Nidagatta Mysore Highways Private Limited	Subsidiary	51.00%	No
7	DBL Pachhvara Coal Mine Private Limited	Subsidiary	74.00%	No
8	Deevin Seismic Systems Private Limited	Subsidiary	100.00%	No
9	Pathrapali-Kathghora Highways Private Limited	Subsidiary	51.00%	No
10	DBL Transmission Private Limited	Subsidiary	100.00%	No
11	Dodaballapur Hoskote Highways Private Limited	Subsidiary	51.00%	No
12	Narenpur Purnea Highways Private Limited	Subsidiary	51.00%	No
13	Repallewada Highways Limited	Subsidiary	51.00%	No
14	Dhrol Bhadra Highways Limited	Subsidiary	70.00%	No
15	Bhopal Redevelopment Realty Private Limited	Subsidiary	100.00%	No
16	Bangalore Malur Highways Limited	Subsidiary	100.00%	No
17	DBL Poondiyanakuppam Highways Limited	Subsidiary	100.00%	No
18	DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%	No
19	DBL Viluppuram Highways Limited	Subsidiary	100.00%	No
20	Malur Bangarpet Highways Limited	Subsidiary	100.00%	No
21	Sannur Bikarnakette Highways Limited	Subsidiary	100.00%	No
22	DBL Infraventures Private Limited	Subsidiary	100.00%	No
23	DBL Infradevelopers Private Limited	Subsidiary	100.00%	No
24	DBL Infratech Private Limited	Subsidiary	100.00%	No
25	DBL Infra Assets Private Limited	Subsidiary	100.00%	No
26	Bangarupalem Gudipala Highways Limited	Subsidiary	100.00%	No
27	Raipur-Visakhapatnam-CG-2 Highways Limited	Subsidiary	100.00%	No
28	DBL Rewa Sidhi Highways Private Limited	Subsidiary	30.00%	No
29	Maradgi S Andola -Baswantpur Highways Limited	Subsidiary	100.00%	No
30	Mehgama-Hansdiha Highways Limited	Subsidiary	100.00%	No
31	Karimnagar-Warangal Highways Limited	Subsidiary	100.00%	No
32	Urga-Pathalgaon Highways Limited	Subsidiary	100.00%	No
33	DBL - MBZ (JV)	Joint Venture	70.00%	No
34	Dilip Buildcon Limited - Varaha Infra Limited (Ambala)	Joint Venture	74.00%	No
35	Dilip Buildcon - Varaha Infra Limited (Varanshi)	Joint Venture	51.00%	No
36	DBL-SRBJ (JV)	Joint Venture	70.00%	No
37	DBL DECO (JV)-Khairagora-Telangana	Joint Venture	90.00%	No
38	DBL DECO (JV)	Joint Venture	90.00%	No
39	DBL-HCC (JV)-Sahibganj-Jharkhand	Joint Venture	74.00%	No



S. No.	Name of the holding /subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ JointVenture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
40	DBL-HCC (JV)-Bhadbhut-Gujarat	Joint Venture	51.00%	No
41	HCC-DBL (JV)	Joint Venture	40.00%	No
42	DBL-AHC (JV)	Joint Venture	74.00%	No
43	DBL SIPL JV	Joint Venture	65.00%	No
44	DBL & Ranjit Buildcon Limited	Joint Venture	51.00%	No
45	DBL Evrasons	Joint Venture	74.00%	No
46	Valech Dilip JV	Joint Venture	51.00%	No

VI. CSR Details

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

(ii) Turnover (in ₹)- **101,195,283,796.82/-**

(iii) Net worth (in ₹)- **44,467,357,775.44/-**

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Investors (other than shareholders)	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Shareholders	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	265	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Customers	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Partners	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY
Other (please specify)	Yes	NIL	NIL	No complaints are pending at the end of FY	NIL	NIL	No complaints are pending at the end of FY

Note:-

- Above data is reported on the basis of availability. The Company will strengthen its systems for complete coverage in FY-2023- 24
- The policies are available on the company's website at: [www.dilipbuildcon.com](http://www.dilipbuildcon.com)
- Overview of the entity's material responsible business conduct issues

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

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

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Waste reduction	Opportunity	Waste reduction is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs.	The Company is committed to waste reduction in order to accomplish environmental and economic benefits. It potentially has both direct and indirect positive impact for the company.	Positive
8.	Material handling	Risk	The Company is involved in material handling which includes the movement and storage of materials and products, including the ones which are hazardous. This includes various steps such as construction material handling, building operations, and other activities.	The Company adopts the best-in-class industry practices to deal with materials to ensure the most efficient and effective material handling. The company follows all safety processes by adopting highest compliance standards.	Negative
9.	Supply chain management	Risk	The external and internal events could lead to difficulty in sourcing and transport of materials and end products leading to loss of business opportunity and revenues.	The Company regularly evaluates its supply chain and vendors to constantly optimize on cost effectiveness and efficient deliveries. The materials are procured from reputed manufacturers to ensure delivery timelines.	Negative
10.	Customer Experience	Risk	The existence of any business and viability of its proposition is critically dependent on its customers. Any reduction or discontinuation in demand from the customers may have an adverse effect on revenues and profitability of the Company.	The Company has been actively working on enhancing the quality and consistency of customer experience. The Company has also been making the efforts to de-risk the business model by diversifying the client base. The company's track record is good on this measure.	Negative
11.	Health & Safety	Risk	Because of the nature of its operations, the Company's business is exposed to risks, which involves jeopardizing the health and safety of our employees and customers. It requires that we make an objective assessment of hazards that can lead to the harm, injury, death, or illness of employees at the workplace or could harm customers.	The Company has 'zero tolerance' for any compromise or deviation from accepted safety norms and everyone is expected to abide with them. The Company endeavors and strives to fulfill all applicable compliance requirements related to health and safety. The health and safety of our people and customers was, is and will continue to be our topmost priority.	Negative



S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Talent Management	Opportunity	Attracting, developing and retaining the right talent is essential for business operations on a day-to-day basis and for sustaining the employee morale on a long-term basis. The future growth of the Company is critically dependent on these aspects.	The Company strongly believes that human capital is one of the most vital constituents for success. The Company has been actively working on this, with industry leading talent retention and management policies in place.	Positive
13.	Employee Engagement	Opportunity	Employee engagement is a comprehensive objective and subjective measure of the interest, drive, level of enthusiasm and dedication employees feel toward their job and their general, broader organization responsibilities. This is an opportunity for the Company as it has been observed that more deeply engaged employees are more concerned about their work and about the performance of the Company.	The Company strives to provide a conducive and supportive work environment across the organization. In this context, the employees excel through various employee engagement programs. The management focus in on making available better tools, technology, techniques at the work place to optimally harness the potential of employees and teams.	Positive
14.	Community Engagement	Opportunity	For business resilience and a positive and sustainable long-term engagement with the community, the organizations need to work collaboratively and with a clear vision. The people directly and indirectly associated and affiliated with the Company are important stakeholders and their perspective should be an important consideration for the company in framing its policies.	The Company endeavors to track its initiatives undertaken to ensure that the community is benefited. The programs and progress are regularly reviewed and assessed by the senior management. The company also regularly consults with the community it operates in and incorporate its concerns and views on important issues.	Positive
15.	Corporate Governance	Risk	The business requires a high trust environment for its functioning and adherence to strict corporate governance standards is one of the basic constituents for this. In absence of compliance and stringent adherence, there are material implications for the company.	The company's corporate governance code is applicable to all Board Members and Key Managerial Personnel, employees, consultants, contractors, agency staff, agents or any other person associated with the Company or acting on behalf of the Company.	Negative

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Cyber security	Risk	Cybersecurity risk is the risk of loss resulting from a cyber-attack or data breach in the organization. This could lead to potential loss or harm related to technical infrastructure and/or reputation of an organization.	The Company regularly assesses this and implements Cyber Risk Management procedures with focus on advanced Cyber Security measures to monitor and respond to any cyber incidents.	Negative
17.	Business ethics	Risk	Business ethics risks are related to lack of ethical conduct in the organization. It is one of the most important dimensions of organizational risk and could lead to both financial and operational negative impact on the organization. Hence, it is crucial that these risks are regularly identified and managed appropriately.	The Company has 'zero tolerance' for corruption, bribery or any unethical practices. This is part of the Code of Conduct. This is applicable for everyone including all the directors, executives, employees and associated persons.	Negative
18.	Diversity, Equity and Inclusion	Opportunity	An organization's long-term growth and its sustainability depends on how it creates opportunities for the workforce and how integrated they feel in the system. As modern-day working environment continues to evolve, Diversity, equity and inclusion (DEI) are closely linked values which could play an important role in creating a cohesive workplace and high-performance environment.	Our company is an equal opportunity employer and there is no bias towards any specific races, ethnicities, religions, abilities, genders, and sexual orientations. Our company is also a responsive organization on all DEI related issues.	Positive

#### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
<b>Policy and management processes</b>											
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
	b. Has the policy been approved by the Board? (Yes/No)	<b>The company board accords highest level of priority to NGRBC Principles and Core Elements. Either the approval has been there or is in process.</b>									
	c. Web Link of the Policies, if available	<b>The relevant policies wherever available, are on the company's website at: <a href="https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance">https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance</a></b>									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	Y (ISO-9001:2015)	Y (ISO-45001:2018)	N	N	Y (ISO 14001:2015)	N	N	N	
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	NA	N	N	
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>Governance, leadership and oversight</b>											
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	<b>Good governance is at the core of all our operations. It involves prioritising the interests of our stakeholders, such as shareholders, clients, suppliers, the Government, and the communities around our sites. Our value system is built on the principles of accountability, transparency, integrity, and transparent communication with our stakeholders. We firmly believe in upholding the highest ethical standards while functioning, and continue to remain uncompromising and vigilant about all the compliances.</b>									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<b>The CEO &amp; MD and the Board are the highest authority responsible for implementation and oversight of the Business Responsibility policy.</b>									
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	<b>Yes, the Company has following Committees for Sustainability related issues:</b> 1. <b>Corporate Social Responsibility Committee</b> 2. <b>Business Responsibility &amp; Sustainability Committee</b>									
10.	<b>Details of Review of NGRBCs by the Company:</b>										
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)				
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	Director					Annually				
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director					Annually				

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	<b>The Company is not engaged in influencing public and regulatory policy.</b>	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA		NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA		NA	NA
It is planned to be done in the next financial year (Yes/ No)	NA	NA	NA	NA	NA	NA		NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA		NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

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

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of Training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	NA	0%
Key Managerial Personnel	0		0%
Employees other than BoD and KMPs	4467	Basic of Fire, Safe Driving Practices, Material Handling, General Safety Awareness, PPE's Awareness, First Aid Box & It's use, Emergency Preparedness Plan, Electrical Safety, Work Permit System, Traffic Management Awareness, Disaster Management & Environmental	293.33%
Workers	5999		1843.79%

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



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

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

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

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

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

Yes, Dilip Buildcon Limited (the Company) has anti-bribery policy. The company also has a Code of Conduct which is applicable for everyone concerned.

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

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

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

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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

**Leadership Indicators**

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

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
At all DBL Infrastructures projects, the Company encourages all its contractors and partner to source all construction material and other materials/services ethically, legally and sustainably.		

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

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

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

**Essential Indicators**

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

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

2. a. Does the entity have procedures in place for sustainable sourcing? **Yes**

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

**Leadership Indicators**

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Steel Scrap Waste, Milled Material, used oils etc.	The company optimizes the use of resources and reuse and recycle the materials as much as possible.	The company optimizes the use of resources and reuse and recycle the materials as much as possible.

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

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

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

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

**Essential Indicators**

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	12,561	12,561	100.00	12,561	100.00	0	0.00	0	0.00	16	0.13
Female	27	27	100.00	27	100.00	1	3.70	0	0.00	0	0.00
Total	12,588	12,588	100.00	12,588	100.00	1	0.01	0	0.00	16	0.13
<b>Other than Permanent employees</b>											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	4,162	4,162	100.00	4,162	100.00	0	0.00	0	0.00	1	0.00
Female	1	1	100.00	1	100.00	0	0.00	0	0.00	0	0.00
Total	4,163	4,163	100.00	4,163	100.00	0	0.00	0	0.00	0	0.00
<b>Other than Permanent workers</b>											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Benefits	FY : 2022-23			FY : 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.31	99.62	Yes	96.17	99.90	Yes
Gratuity	100.00	100.00	Yes	100	100	Yes
ESI	3.23	39.01	Yes	1.42	13.63	Yes
Others - please specify	Nil	Nil	Nil	Nil	Nil	Nil



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Wherever applicable, necessary accessibility have been provided to the disabled employees.

**No, however, steps are being undertaken to progressively enable the office premises and physical infrastructure more conducive and accessible to differently abled employees.**

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

**Yes, the Company has approved theequal opportunity policy. The link of the policy is:**

**[https://www.dilipbuildcon.com/wps/wcm/connect/39f719f0-3d1c-434a-a75e-8ae622e55747/6.Equal+Opportunity+Policy+.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-39f719f0-3d1c-434a-a75e-8ae622e55747-oCn4QLh](https://www.dilipbuildcon.com/wps/wcm/connect/39f719f0-3d1c-434a-a75e-8ae622e55747/6.Equal+Opportunity+Policy+.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-39f719f0-3d1c-434a-a75e-8ae622e55747-oCn4QLh)**

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

Gender	Permanent employees Permanent workers		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>	NA	NA	NA	NA

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

**Employees Grievance Redressal Policy:**

**The objective of the Grievance Redressal Policy and procedure of DBL is to provide a mechanism for promptly dealing with the individual grievances that an employee may have, in connection with their employment, in a fair and consistent manner.**

**To provide easily accessible machinery of communication to the employees for settlement of their complaints, dissatisfaction, discontent and to adopt measures to ensure expeditious settlement of grievances leading to increased satisfaction on the job and resulting in improved productivity and efficiency of the organization.**

**The policy aims at creating a healthy working environment for all the employees of Dilip Buildcon Limited.**

**The policy is available at following web link:-**

**[https://www.dilipbuildcon.com/wps/wcm/connect/32338374-9878-440f-ba62-19c7becc4efd/7.Employee+Greivance+Rederessal+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-32338374-9878-440f-ba62-19c7becc4efd-oCm-dUh](https://www.dilipbuildcon.com/wps/wcm/connect/32338374-9878-440f-ba62-19c7becc4efd/7.Employee+Greivance+Rederessal+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-32338374-9878-440f-ba62-19c7becc4efd-oCm-dUh)**

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

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

	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total As on (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	12,561	36900	293.76%	522	4.16%	16,726	20,402	121.98%	6	0.04%
Female	27	25	92.59%	0	0%	26	21	80.77%	0	0.00%
<b>Total</b>	<b>12,588</b>	<b>36,925</b>	<b>293.33%</b>	<b>522</b>	<b>4.16%</b>	<b>16,752</b>	<b>20,423</b>	<b>121.91%</b>	<b>6</b>	<b>0.04%</b>
<b>Workers</b>										
Male	4,162	76,756	1,844.20%	57	1.37%	5,941	13,044	219.56%	1	0.02%
Female	1	1	100%	0	0%	1	1	100.00%	0	0.00%
<b>Total</b>	<b>4,163</b>	<b>76,757</b>	<b>1,843.79%</b>	<b>57</b>	<b>1.37%</b>	<b>5,942</b>	<b>13,045</b>	<b>219.54%</b>	<b>1</b>	<b>0.02%</b>

Note: During the 2021-22 & 2022-23, the Company conducted several trainings on Fire, Occupational Health & Safety, Traffic Management and Road Safety Practices subjects.

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

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

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

Category	2022-23			2021-22		
	Total (A)	No.(B)	% (B/ A)	Total (D)	No.(E)	% (E / D)
<b>Employees</b>						
Male	4,201	1,516	36.09%	5,038	5,003	99.31%
Female	19	18	94.74%	23	23	100.00%
Other	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>4,220</b>	<b>1,534</b>	<b>36.35%</b>	<b>5,061</b>	<b>5,026</b>	<b>99.31%</b>
<b>Workers</b>						
Male	777	87	11.20%	1,716	1,711	99.71%
Female	0	0	0.00%	1	1	100.00%
Other	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>777</b>	<b>87</b>	<b>11.20%</b>	<b>1,717</b>	<b>1,712</b>	<b>99.71%</b>

**Note :** Out of total active employees of 4997 at Managerial, supervisory, Engineer, Technicians and other Skilled workers eligible for "Performance Appraisal and Career Development" reviews for the year 2022-23, 1621 numbers of employees were appraised based on the approval of the management.

10. Health and safety management system:

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

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

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

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

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

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

**Yes**

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

Safety Incident/Number	Category	FY : 2022-23	FY :2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	95	353
	Workers	27	106

Safety Incident/Number	Category	FY : 2022-23	FY :2021-22
No. of fatalities	Employees	4	2
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	1
	Workers	-	-

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

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

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	9	NIL	NIL	NIL	NIL	NIL
Health & Safety	16	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

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

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

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

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of
  - Employees (Y/N) (either in the form of med claim or accidental death insurance policy or others) :

**Yes.**



(B) Workers (Y/N).

Yes.

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

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

No

5. Details on assessment of value chain partners:

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

1. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

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

**Essential Indicators**

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

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

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

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

**Leadership Indicators**

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

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

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

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

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

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

**PRINCIPLE 5 Businesses should respect and promote human rights**

**Essential Indicators**

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	The company has the highest priority to the respect of individual liberties and human rights such as the right to be treated fairly for everyone, equality in terms of available opportunities and the right to raise grievances and ability to access redressal mechanism. These are broadly covered in our code of conduct and relevant policies, wherever applicable and as per the circumstances, relevance and suitability. All the employees are made aware of this, from time to time.					
Other than permanent						
Total Employees						
<b>Workers</b>						
Permanent	The company has the highest priority to the respect of individual liberties and human rights such as the right to be treated fairly for everyone, equality in terms of available opportunities and the right to raise grievances and ability to access redressal mechanism. These are broadly covered in our code of conduct and relevant policies, wherever applicable and as per the circumstances, relevance and suitability. All the employees are made aware of this, from time to time.					
Other than permanent						
Total Workers						

**2. Details of minimum wages paid to employees and workers, in the following format:**

All permanent employees, permanent workers and other than permanent employees and workers irrespective of their categories like skilled, semi-skilled, un-skilled, supervisory, clerical, manual etc. have been paid Minimum wages or more than the minimum rate of wages (in some cases subject to their experience / skill set) as per the applicable Labour Laws.

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	12,561	2,080	16.56	10,481	83.44	16,726	2,019	12.07%	14,707	87.93%
Female	27	0	0	27	100.00	26	0	0	26	100%
<b>Other than Permanent</b>										
Male	49	0	0	49	100.00	36	0	0	36	100%
Female	2	0	0	2	100.00	2	0	0	2	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	4,162	390	9.37	3,772	90.63	5,941	770	12.96%	5,171	87.04%
Female	1	0	0.00	1	100.00	1	0	0	1	100%
<b>Other than Permanent</b>										
Male	4	1	25.00	3	75.00	6	3	50%	3	50%
Female	0	0	0.00	0	0.00	0	0	0	0	0

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	13,10,000	1	13,10,000
Key Managerial Personnel	4	5,99,25,293.4	0	0
Employees other than BoD and KMP	12,557	2,58,000	27	5,20,380
Workers	4,162	2,15,641	1	1,41,779

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

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

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

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

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

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

	FY : 2022-23			FY : 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA



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

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

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

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

9. Assessments for the year:

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

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

**Not Applicable.**

#### Leadership Indicators

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

**NIL**

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

**NIL**

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

**No**

4. Details on assessment of value chain partners:

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

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

**Not Applicable.**

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

##### Essential Indicators

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

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	348872764 MJ	320219600 MJ
Total fuel consumption (B)	7009983949MJ	7818818000 MJ
Energy consumption through other sources (C)	125503MJ	Insignificant
<b>Total energy consumption (A+B+C)</b>	<b>7358982216 MJ</b>	<b>8139037600 MJ</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0727 MJ/INR approximately	0.0904 MJ/INR approximately
Energy intensity (optional) - the relevant metric may be selected by the entity	NIL	NIL

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

##### No independent assessment was carried out by any external agency

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

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

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2481533	2694906
(ii) Groundwater	1395141	1478250
(iii) Third part Water	322516	503246
(iv) Seawater / desalinated water	-	-
(v) Others	145612	246126
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>4344802</b>	<b>4922528</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>4215851</b>	<b>4873303</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	<b>0.0000454 (Kilo Litres/INR)</b>	0.0000541 (Kilo litres/INR)
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	NA	NA

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

**No independent assessment was carried out by any external agency.**

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

**No.**

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Microgram per Meter Cube	Total- 6063.89	Total- 4266.31
SOx	Microgram per Meter Cube	Total- 4368.19	Total- 3492.54
Particulate matter (PM)	Microgram per Meter Cube	PM10- Total- 23213 PM2.5- Total- 11574.65	PM10- Total- 11956.85 PM2.5- Total- 6242.53
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	Microgram per Meter Cube	Below Detectable Limit (BDL)	Below Detectable Limit (BDL)
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	Milligram per cubic meter	CO Total- 125.15	CO Total- 59.394

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

**No independent assessment was carried out by any external agency.**

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

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity	NA	NA	NA

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

**No independent assessment was carried out by any external agency.**

**DG Stack Monitoring Data**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Particulate matter (PM)	mg/Nm <sup>3</sup>	Total- 89.26	Total- 5007.67
SOx	mg/Nm <sup>3</sup>	Total- 240.77	Total- 4637.14
NOx	mg/Nm <sup>3</sup>	Total- 177.93	Total- 4974.8
CO	mg/Nm <sup>3</sup>	Total- 48.28	Total- 810
VOC	Percentage (%)	Below Detectable Limit (BDL)	Below Detectable Limit (BDL)

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

**No**

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

Parameter	FY 2022-23	FY 2021-22
	<b>Total Waste generated (in metric tonnes)</b>	
Plastic waste (A)	95.21	109.181
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	Concrete- 5582.286	Concrete- 5952.192
Battery waste (E)	296.87	75.748
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	Used Oil- 605.404 Used Oil Filter- 33.152	Used Oil-256.103 Used Oil Filter- 74.486
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Paper & Cartoon- 0.964 Wood- 3.958 Food- 49.891	Paper & Cartoon- 0.637 Wood- 9.769 Food- 53.255
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>6667.737</b>	<b>6531.371</b>

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	FY 2022-23	FY 2021-22
(i) Recycled	NA	NA
(ii) Re-used	Used Oil- 375.685 Paper & Cartoon - 0.964 Wood- 3.958 Concrete- 5582.286 Plastic- 95.21	Used Oil- 42.52 Paper & Cartoon - 0.637 Wood- 9.769 Concrete- 5952.192 Plastic- 109.181
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>6058.104</b>	<b>6114.299</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2022-23	FY 2021-22
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

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

**No independent assessment was carried out by any external agency.**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- **Hazardous waste & chemicals are stored as per Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 & Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.**



- Hazardous waste/chemical is segregated from other waste in a separate room include stored in containers with sealed to prevent leakage or spillage & also with labeled with hazardous chemical waste tags. Most of the waste are reused at project site & sold to the authorized vendor for recycle & provide to all employee regarding proper storage, handling of hazardous waste & chemicals.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

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

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

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

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

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

#### Leadership Indicators

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

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (c)	NIL	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>NIL</b>	<b>NIL</b>
From non-renewable sources		
Total electricity consumption (D)	348872764 MJ	320219600 MJ
Total fuel consumption (E)	7009983949MJ	7818818000 MJ
Energy consumption through other sources (F)	125503MJ	Insignificant
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>7358982216 MJ</b>	<b>14828801949 MJ</b>

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

**No independent assessment was carried out by any external agency.**

2. Provide the following details related to water discharged:

Parameter	2022-23	2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	<b>NA</b>	<b>NA</b>

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

**No independent assessment was carried out by any external agency.**

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

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

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

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

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres)</b>	NA	NA
<b>Total volume of water consumption (in kilolitres)</b>	NA	NA
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	NA	NA
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(ii) Into Groundwater		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(iii) Into Seawater		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment -please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	<b>NA</b>	<b>NA</b>

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

**No independent assessment was carried out by any external agency.**

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

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	<i>Metric tonnes of CO2 equivalent</i>	NA	NA
<b>Total Scope 3 emissions per rupee of turnover</b>	NA	NA	NA
<b>Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity</b>	NA	NA	NA

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

**No independent assessment was carried out by any external agency.**

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

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

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

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

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

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

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

**Not Applicable**

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

**Not Applicable**



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

**Essential Indicators**

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

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

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

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

Name of authority	Brief of the case	Corrective action taken
	NIL	

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

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

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

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

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

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

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

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

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

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

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers		NA.
Sourced directly from within the district and neighboring districts		

**Leadership Indicators**

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

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

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) **No**
- (b) From which marginalized /vulnerable groups do you procure? **Not Applicable**
- (c) What percentage of total procurement (by value) does it constitute? **Not Applicable**

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

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

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

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

6. Details of beneficiaries of CSR Projects:

Please refer to the details on the Company's CSR activities in this Annual report FY 2022-23.

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

**Essential Indicators**

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

The Company operates in the infrastructure and construction business and there is a channel of communication and process to handle client's complaints and feedback. To resolve all the complaints and feedback, the Company takes quick action. As on March 31, 2023, there was no unresolved complaint / cases of the customers(s) pending against the Company.

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

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

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

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			NIL			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

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

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

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

Not Applicable

**Leadership Indicators**

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

The company website has all the relevant information on products and services of the entity. Please refer to : [www.dilipbuildcon.com](http://www.dilipbuildcon.com)

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

The company runs regular awareness and education programmes for clients about safe and responsible user behavior.

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

There is continuous communication with customers. If there are any issues with timelines because of either controllable or uncontrollable factors, they are immediately relayed to the customers to avoid any miscommunication. All possible efforts are also made to minimise such incidents.

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

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Not Applicable

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact NIL  
b. Percentage of data breaches involving personally identifiable information of customers Not Applicable



# Notice

**NOTICE IS HEREBY GIVEN THAT** the 17<sup>th</sup> Annual General Meeting ("AGM") of the members of Dilip Buildcon Limited will be held on Monday, **September 18, 2023 at 11.00 AM** through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.).

## ORDINARY BUSINESS

- 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, 2023 together with the reports of the board of directors and auditors thereon; and the audited consolidated financial statements including the balance sheet and statement for change in the equity, profit and loss and cash flow of the Company for the financial year ended March 31, 2023 together with the report of the auditors thereon;
- To declare final dividend on equity shares for the financial year ended March 31, 2023;
- 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

- To consider and approve the re-appointment of Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) for a second consecutive term of 5 (five) years w.e.f. March 30, 2024 to March 29, 2029**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions, if any, **Ms. Ratna Dharashree Vishwanathan (DIN: 07278291)**, who was appointed as a Woman Independent Director of the Company on **March 30, 2019** for a first term of 5 (five) consecutive years and she will be holding such office as an Independent Director upto **March 29, 2024**, being eligible for re-appointment to hold the office as a Woman Independent Director of the Company for a second consecutive term of 5 (five) years, w.e.f. **March 30, 2024 to March 29, 2029** and she shall not be liable to retire by rotation."

- To consider and ratify the remuneration of the Cost Auditor for the financial year 2023-24**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Companies (Cost records and Audit Rules) 2014, the Company hereby ratifies the remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals for travelling and boarding/lodging for the financial year ending March 31, 2024 to M/s. Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No.000271) appointed by the Board of Directors as the Cost Auditor to conduct the audit of the cost records maintained by the Company for the financial year 2023-24."

- To consider and approve the issuance of Non-Convertible Debentures**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, (if applicable) and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time (if applicable) and other applicable provisions, if any, and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to offer or invite subscriptions for secured/unsecured redeemable, non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to ₹ 1000.00 Crores (Rupees One Thousand Crores Only) on private placement basis, to such persons and on such terms and conditions as the Board may from time to time, determine and consider

proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

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

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and matters concerning thereto, connected therewith and incidental thereto, the Board 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."

- To consider and approve the issuance of Commercial Paper**

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

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

Working Capital Limit, on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be.

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

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

- To consider and approve the limit of ₹7605.50 crores under section 185 of Companies Act, 2013 for providing loans/ guarantee/securities to the Subsidiaries Companies/ Associates Companies/any other Companies/JVs/Trust/ Body Corporates**

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

**"RESOLVED THAT** pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to give unsecured loans, advances and to provide guarantee or security to any of the Subsidiary Companies and/or Associate Companies and/or any other Companies 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 or to meet the requirements of the lenders/Government authorities and business necessities of the aforesaid entities not exceeding ₹ 7605.50 Crores (Rupees Seven Thousand Six Hundred Five Crores and Fifty Lakhs Only) in one or more tranches and the said loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company(ies).

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

or otherwise considered by the Board of Directors in the interest of the Company.”

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

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42 and 62(1)(c) and other relevant provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof, for the time being in force) the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the “FEMA”), as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (“Debt Listing Regulations”), the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “GOI”), the Reserve Bank of India (the “RBI”), and the Securities and Exchange Board of India (the “SEBI”), the Stock Exchanges, Ministry of Corporate Affairs (“MCA”), the Registrar of Companies and 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;

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

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

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

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

**RESOLVED FURTHER THAT** in the event, Equity Shares are proposed to be issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI (ICDR) Regulations, the relevant date for the purpose of pricing of the Equity Shares shall

be the date of the meeting in which the Board decides to open the proposed issue of such Equity Shares.

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

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

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

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



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

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

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

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

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

**10. To authorise the board of directors of the company for creation of mortgage/charge on all or any of the movable or immovable properties of the company.**

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

**"RESOLVED THAT** in supersession of the resolution passed by shareholders of the Company at the annual general Meeting of the Company held on September 30, 2021, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given 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 create pledge, charges, mortgages, hypothecations and provide corporate guarantees including existing charges, pledge, mortgages, hypothecations and corporate guarantee(s) created/provided by the Company, on such movable and immovable properties, both present and future, and in such form and manner, and with such ranking as to priority as the Board may deem fit, together with power to dispose of 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 of such undertaking 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, one or more of the undertaking(s) of the Company or any part of properties of the Company (including but not limited to fixed assets, current assets, shares and other investments held by the Company, all intangible property, rights and benefits under all contracts and agreements entered into by the Company and the monies of, and long term receivables of, and the loans and advances made by, the Company), wherever situated, including any other units

or projects acquired or to be acquired after this resolution is passed and any shares of any company acquired after this resolution is passed, together with the power to take over the management of the business and the concern of the Company, in favour of any lenders of the Company or the lenders of any other company including subsidiary/group companies of the Company, JVs (collectively, such other companies (including group companies) together with the Company being hereinafter referred to as the "Consolidated Entities") in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of the Loans borrowed together with the Loans already borrowed by the Company together with the charges created by the Company (pledge, charges, mortgages, hypothecations and provide corporate guarantees including existing charges, pledge, mortgages, hypothecations and corporate guarantees), shall not exceed ₹ 15,000 Crores (Rupees Fifteen Thousand Crores Only) in excess of the aggregate of its paid share capital and free reserves (as per the latest annual audited financial statements) apart from temporary loans obtained by the Company in the ordinary course of business."

**11. To authorise board of directors of the company to borrow money in excess of the paid-up capital and free reserves of the company**

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

**"RESOLVED THAT** in supersession of the resolution passed by shareholders of the Company at the annual general Meeting of the Company held on September 30, 2021, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof), to borrow any sums of money from time to time, 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, 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 Loans to be borrowed together with the Loans already borrowed by the Company (apart from temporary loans obtained by the Company from its bankers in the ordinary course of business), shall not exceed ₹ 15,000 Crores (Rupees Fifteen Thousand Crores Only) in excess of the aggregate of its paid share capital and free reserves (as per the latest annual audited financial statements) apart from temporary loans obtained by the Company in the ordinary course of business.

**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."

**Place : Bhopal**  
**Date : August 04, 2023**

**By Order of the Board of Directors**  
**of Dilip Buildcon Limited**

**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**

**NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 and latest being 10/2022 dated 28<sup>th</sup> December, 2022 ("MCA Circulars") ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated

January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 17<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company will be held through VC/OAVM and permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the AGM through VC/OAVM as set out in note no. 35 to 37 of this notice of the AGM and also available at the Company's website at [www.dilipbuildcon.com](http://www.dilipbuildcon.com).

**2. PURSUANT TO THE MCA AND SEBI CIRCULARS RELATED TO HOLD THE ANNUAL GENERAL MEETING OF THE COMPANY THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM"), PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND HENCE THERE IS NO REQUIREMENT FOR THE APPOINTMENT OF PROXIES. THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. THE ATTENDANCE SLIP/ROUTE MAP/PROXY FORM ARE NOT ANNEXED TO THIS NOTICE.**

3. The details of technology provider and helpline number regarding any query/assistance for participation/e-voting in the AGM through VC/OAVM are as under:

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

4. The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item no. 4 to 11 of the accompanying notice to be transacted at the AGM is annexed hereto and the relevant details of the director seeking appointment/re- appointment at this AGM as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standards') are annexed hereto. Requisite declarations have been received from the directors of the Company seeking appointment/re-appointment.

5. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to

appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat, and cast their votes through e-voting.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the scrutinizer through its registered email address at [cspiyushbindal@gmail.com](mailto:cspiyushbindal@gmail.com) with a copy marked to Registrar and Transfer Agent i.e. Link Intime India Private Limited, [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and to the Company at [eagm@dilipbuildcon.co.in](mailto:eagm@dilipbuildcon.co.in).

7. In terms of the provisions of Section 152 of the Act, Mr. Devendra Jain (DIN: 02374610), Managing Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible and offers himself for the re-appointment. The information required to be provided under the SEBI (LODR) Regulations, 2015 and the Secretarial Standards on General Meetings, regarding the directors whose appointment/re-appointment/variation in the terms of appointment are proposed and the relevant information in respect of the business under item No. 3 as set out below are annexed hereto.

8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083.

10. Copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members, trustees for the debenture holder of debentures issued by the Company and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company, RTA and email ids provided by the depositories.

11. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available

electronically for inspection by the members upto the date of the AGM. All documents referred to in the accompanying Notice and the explanatory statement have been uploaded on the website of the Company at [www.dilipbuildcon.com](http://www.dilipbuildcon.com). All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this notice up to the date of AGM. Any member who seeks to inspect such documents physically, can send an email to [eagm@dilipbuildcon.co.in](mailto:eagm@dilipbuildcon.co.in)

12. The Members can join the AGM, 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure as mentioned in the Notice of AGM.

13. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. However, this restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. In line with aforesaid circulars of the MCA and the SEBI, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA.

15. As per the MCA Circular, Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Hence, the members who log-in to the video conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

16. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website [www.dilipbuildcon.com](http://www.dilipbuildcon.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and Company's Registrar and Transfer Agent, Link Intime India Private Limited at <http://instavote.linkintime.co.in>.

17. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations read with SEBI circular dated December 9, 2020 and aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Member through Company's Registrar and Transfer Agent i.e. Link Intime India Private Limited. Kindly refer Note no. 34 below for detailed instructions for remote e-voting.

18. **Joining/Attending AGM through Instameet:** Member will be provided with a facility to attend the AGM through video conferencing platform provided by the Link Intime India Private Limited. Members may access the shareholder's/member's login by using the remote e-voting credentials. For detailed instructions kindly refer note no. 35 given below for participating in AGM through VC/OAVM.

19. **To speak during the AGM through Instameet:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by the Link Intime India Private Limited. For detailed instructions kindly refer note no. 36 given below to speak during the AGM through Instameet.

20. **Voting during the AGM through Instameet:** Members who are present at the AGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting may cast their vote during the AGM through the e-voting system provided by Link Intime India Private Limited during the AGM. Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting. Kindly refer Note no. 37 below for instructions for e-voting during the AGM.

**21. Submission of questions/queries prior to 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](mailto:eagm@dilipbuildcon.co.in) **at least 10 days before the date of the AGM**, so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.

b.) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call at :- Tel : 022 – 49186000.

22. The Company has fixed Monday, September 11, 2023 **as cut-off date** for identifying the members who shall be



eligible to vote through remote e-voting facility or for participation and voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote at the AGM.

23. The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, September 12, 2023 to Monday, September 18, 2023 **(both day inclusive)** for the purpose of 17<sup>th</sup> AGM and eligibility to participate in distribution of Dividend for the Financial Year 2022-23, if approved at this AGM.

24. The Board of Directors have recommended a final dividend of ₹ 0.10 /- (Ten Paise) i.e. 1 % per equity share of ₹ 10/- each for the financial year 2022-23. The dividend on equity shares for the financial year 2022-23, if declared by the shareholders of the Company, will be paid within a period of 30 days from the date of the declaration at the Annual General Meeting.

25. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and as beneficial owner as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Monday, September 11, 2023 after giving effect to all valid transmission in physical form lodged on or before Monday, September 11, 2023 with the Company and/or its Registrar and Share Transfer Agent.

26. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. Dividend Warrants/Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details. Kindly refer note no. 38 related to updation of the bank account mandate for receiving dividend directly in the bank account of the members through ECS. To avoid delay in receiving dividend, shareholders are requested to update their bank details with their Depository Participants (where shares are held in dematerialised mode) and with Registrar and Transfer Agent i.e. 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. Monday, September 11, 2023. All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address dbldivtax@linkintime.co.in. Kindly refer note no. 40 below for instructions.

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

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

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2023-24 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:

- Life Insurance Corporation of India [clause (a) to 2<sup>nd</sup> proviso to section 194]
- 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 2<sup>nd</sup> proviso to section 194]
- any other insurer in respect of any shares owned by it or in which it has full beneficial interest [clause (c) to 2<sup>nd</sup> 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:

- Government [section 196(i)];
- Reserve Bank of India [section 196(ii)];
- 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)];
- Mutual Fund [section 196(iv)];

- any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) [sub section 1E to section 197A]
- 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:

- Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2023-24] – TRC
- Declaration by the non- resident in prescribed form 10F
- Self-declaration by the non-resident shareholder as to:
  - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
  - No Permanent Establishment/fixed base in India in accordance with the applicable tax treaty;
  - The shareholder being the beneficial owner of the dividend income to be received on the equity shares.

Further the finance Act, 2021 has inserted the provisions of Section 206AB of the Act with effect from July 1, 2021.

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

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 1961, we request you to upload the above mentioned details and documents in the format as provided by the Link Intime India Private Limited. Kindly refer note no. 40 below for instruction and/or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Monday, September 11, 2023.

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 2023-24 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 2023-24 from the jurisdictional tax authorities confirming

residential status, Form 10F as prescribed under Income tax rules, self-attested copy of Permanent Account Number ('PAN') card, self-declaration in the format prescribed by the Company. In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, members are requested to upload the above mentioned details and documents in the format provided as provided by the Link Intime India Private Limited. Kindly refer Note no. 40 below for instruction and or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Monday, September 11, 2023.

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

29. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared for the financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 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 divided which is liable to the transferred to the IEPF.

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

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

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

34. **PROCEDURE AND INSTRUCTION FOR REMOTE E-VOTING (voting through electronic means) for individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020.**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020 individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 i.e.LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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



2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

- A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above  
\*Shareholders holding shares in **NSDL form**, shall provide '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).

3. Click on 'Login' under **'SHARE HOLDER'** tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. 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).

4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**; else to change your vote, click on **'No'** and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

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.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

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

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No+Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**PART B**

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

- (i) Further in Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of Link Intime India Private Limited for conducting of the e-AGM and providing e-voting facility to all its members.
- (ii) The **e-voting period commences on Friday, September 15, 2023 (09.00 a.m. IST) and ends on September 17, 2023 (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.

- (iii) 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.
- (iv) 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. Monday, September 11, 2023 may obtain the login ID and password by sending a request at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in) or contact M/s Link Intime India Private Limited telephone number 022 - 4918 6000. Any such member who seeks to inspect documents mentioned at note no. 12, may send an email [toeagm@dilipbuildcon.co.in](mailto:toeagm@dilipbuildcon.co.in)
- (v) 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, 2<sup>nd</sup> Floor, Gurukripa Plaza, Zone -II, M.P. Nagar, Bhopal - 462011 has been appointed as the Scrutiniser to scrutinise the Remote e-voting and e-voting process during e-AGM in a fair and transparent manner.

The Scrutinizer shall, prepare a Scrutinizer's Report and submit to the Chairman or a person authorised by him in writing who shall countersign the same. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.dilipbuild.com](http://www.dilipbuild.com) and website of the Link Intime India Private Limited, [www.linkintime.co.in](http://www.linkintime.co.in). The result will simultaneously be communicated to the stock exchanges where the shares of the Company are listed within two working days of the conclusion of the Annual General Meeting of the Company.

- (vi) The "EVENT NO." for the Company is 230353
- 35. PROCEDURE AND MANNER FOR JOINING/ATTENDING THE E-AGM THROUGH INSTAMEET ARE AS UNDER :**
1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on **"Login"**.  
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).

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

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

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

Once the electronic voting is activated by the scrutinizer 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.

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

**(i) For Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) in their web site [www.linkintime.co.in](http://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](mailto: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](https://linkintime.co.in/emailreg/email_register.html) in their web site [www.linkintime.co.in](http://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](mailto: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>

[www.linkintime.co.in](http://www.linkintime.co.in) in their web site [www.linkintime.co.in](http://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](mailto:rnt.helpdesk@linkintime.co.in)

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

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

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

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

**For all Shareholders:**

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



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

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

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

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

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Ltd should be done on or before **Record date for the dividend** in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after Record date. Monday, September 11, 2023 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](mailto:dbldivtax@linkintime.co.in)

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

**Item No :4**

Ms. Ratna Dharashree Vishwanathan (DIN: 07278291), who was appointed as a woman Independent Director of the Company for a term of consecutive 5 (Five) years and who hold such office as an Independent Director upto March 29, 2024 ("first term"). She holds a Master's Degree in English Literature from Lucknow University and a Diploma in Environment and Third World Development from OU, UK through London school of economics.

She has nearly 35 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 has been a 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 CEO of the Sustainable India Finance Facility of UNEP. She has also been the Head of Strategic Partnerships at UNDP. Her expertise has also been utilized at senior leadership levels in international NGOs like Oxfam India and VSO India from 2008-2013.

The Nomination and Remuneration Committee on the basis of her performance has recommended the re-appointment of **Ms. Ratna Dharashree Vishwanathan** a Director of the Company (in the Category of Woman Independent Director) for a second consecutive term of 5 (Five) years on the Board of the Company w.e.f. **March 30, 2024**.

Based on the approval and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has considered her experience and contribution made by her during her tenure, it was decided that continued association of Ms. Ratna Dharashree Vishwanathan would be beneficial to the Company and it is desirable to re-appoint Ms. Ratna Dharashree Vishwanathan for a second consecutive term of 5 years as a Woman Independent Director of the Company w.e.f. March 30, 2024 to March 29, 2029 and not be liable to retire by rotation.

Pursuant to section 164 of the Companies Act, 2013, **Ms. Ratna Dharashree Vishwanathan** being eligible for re-appointment as a Woman Independent Director and has given her consent to act as an Independent Director and also provided the declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015.

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

Details of **Ms. Ratna Dharashree Vishwanathan** are provided in the "Annexure A" to the Notice. She shall be paid remuneration

by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose/mode whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

The Board recommends as a **Special Resolution** set forth in Item No. 4 of the accompanying Notice for the approval of the Members.

Except **Ms. Ratna Dharashree Vishwanathan**, being the appointee director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 4 as a **Special Resolution**.

**Item No. 5**

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

On the recommendation of the Audit Committee, the Board of Directors at their meeting held on August 04, 2023 has approved the appointment of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as a Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended March 31, 2024 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

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

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

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

**Item No. 6**

Pursuant to 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 04, 2023 has proposed to obtain the consent of the members for offering or inviting subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/redeemable at par, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution in order to augment long-term resources for financing inter-alia the ongoing capital expenditure and for general corporate purposes. The pricing of the NCDs will depend primarily upon the prevailing market conditions and the regulatory scenario.

The Board recommends as a **Special Resolution** set forth in Item No. 6 of the accompanying Notice for the approval of the Members.

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

**Item No.7**

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 04, 2023, has proposed to obtain the consent of the members in order to augment the business of the Company, for borrowing, from time to time, by issuance of Commercial Papers (CPs), on Private Placement basis, upto an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit. The said limit shall be within the overall borrowing limit as may be approved by the members under Section 180(1)(c) of the Companies Act, 2013.

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

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

None of the Directors or Key Managerial Personnel's of the Company and their relatives, are in any way concerned or interested financially or otherwise, as set out at Item No. 7 as a **Special Resolution**.

**Item No.8**

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide guarantee and securities on behalf of the Subsidiary Companies and/or Associate Companies and/or any other Companies and/or Joint Venture and/or Trust and/or Body Corporate(s), Banks, Financial Institutions, NBFC and other body corporate(s) while providing financial support/Loans as per the requirement of the lenders/ Government authorities and business necessity from time to

time. The Board has considered that the Companies (Amendment Act), 2017, the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount of loans, guarantee and securities should be utilised by such Companies for their principal business activities. Hence, in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities/lenders and other operational business requirements of the Subsidiary Companies and/or Associate Companies (whether public or private company) and/or Joint Venture and/or Trust and/or Body Corporate(s), on the basis of recommendation of Audit Committee, the Board of Directors of the Company has proposed to obtain approval of the shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount of ₹ 7605.50 Crores (Rupees Seven Thousand Six Hundred Five Crores and Fifty Lakhs Only) in one or more tranches at any time and the said loan/guarantee/any security given by the Company shall be utilized for the principal business activities of the recipient Company(ies).

The details of limits are as under:

Sr. No.	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Require limits for FY 2023-24 (₹ in crores)
1	Deevin Seismic Systems Private Limited	Wholly owned subsidiary	To meet the routine/principal business activities of the Company	Interest will be charged as per the provision of section 186 of the Companies Act, 2013, if applicable, as amended from time to time	20
2	Jalpa Devi Engineering Private Limited	Wholly owned subsidiary			75
3	DBL Transmission Private Limited	Wholly owned subsidiary			20
4	DBL Infradevelopers Private Limited	Wholly owned subsidiary			50
5	Bhopal Redevelopment Realty Private Limited	Wholly owned subsidiary			100
6	Bangalore Malur Highways Limited	Wholly owned subsidiary			80
7	Malur Bangarpet Highways Limited	Wholly owned subsidiary			90
8	DBL Poondiyankuppam Highways Limited	Wholly owned subsidiary			110
9	DBL Viluppuram Highways Limited	Wholly owned subsidiary			70
10	Sannur Bikarnakette Highways Limited	Wholly owned subsidiary			100

Sr. No.	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Require limits for FY 2023-24 (₹ in crores)
11	DBL-Siarmal Coal Mines Private Limited	Wholly owned subsidiary			370
12	DBL Chandikhole Bhadrak Highways Ltd.	Wholly owned subsidiary			120
13	Bhavya Bhavya Infra & Systems Private Limited	Wholly owned subsidiary			30
14	DBL Infra Assets Private Limited	Wholly owned subsidiary			500
15	*DBL Infra Tech Private Limited	Wholly owned subsidiary			1000
16	DBL Infra Venture Private Limited	Wholly owned subsidiary			200
17	Bangarupalem Gudipala Highways Limited	Wholly owned subsidiary			120
18	Raipur-Visakhapatnam-CG-2 Highways Limited	Wholly owned subsidiary			160
19	Maradgi S Andola-Baswantpur Highways Limited	Wholly owned subsidiary			230
20	Urga - Pathalgaon Highways Limited	Wholly owned subsidiary			270
21	Mehgama-Hansdiha Highways Limited	Wholly owned subsidiary			160
22	Karimnagar-Warangal Highways Limited	Wholly owned subsidiary			235
23	Bengaluru-Vijayawada Expressway Package-1 Limited	Wholly owned subsidiary			500
24	Bengaluru-Vijayawada Expressway Package-4 Limited	Wholly owned subsidiary			600
25	Bengaluru-Vijayawada Expressway Package-7 Limited	Wholly owned subsidiary			600
26	DBL Bangalore Nidagatta Highways Private Limited	Subsidiary			140
27	DBL-VPR Mining Private Limited	Subsidiary			20
28	DBL Pachhvara Coal Mine Private Limited	Subsidiary			50
29	*Dodaballapur Hoskote Highways Limited	Subsidiary			110
30	*Narenpur Purnea Highways Limited	Subsidiary			150
31	Repallewada Highways Limited	Subsidiary			100
32	Dhrol Bhadra Highways Limited	Subsidiary			60
33	Pathrapali-Kathghora Highways Private Limited	Subsidiary			60
34	DBL Nidagatta Mysore Highways Private Limited	Subsidiary			150
35	DBL Rewa Sidhi Highways Private Limited	Subsidiary			550
36	DBL Byrapura Challakere Highways Private Limited	Subsidiary			70
37	Aarneel Technocrafts Private Limited	other than subsidiary & JVs			60



Sr. No.	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Require limits for FY 2023-24 (₹ in crores)
38	Dilip Mass Communication Private Limited	other than subsidiary & JVs			2
39	Genex Hotels Private Limited	other than subsidiary & JVs			25
40	Suryavanshi Minerals Private Limited	other than subsidiary & JVs			5
41	DNN Media Communication Private Limited	other than subsidiary & JVs			5
42	DBL-HCC JV	JV			60
43	HCC-DBL JV	JV			10
44	DBL-SRBG JV	JV			2
45	DBL-AHC JV	JV			2
46	DBL-MBZ JV	JV			5
47	DBL-Deco JV	JV			1
48	DBL-Varaha JV (UP)	JV			1
49	DBL-Varaha JV (HARYANA)	JV			2.5
50	DBL SIPL JV	JV			5
51	Un-Incorporated as on date JV	JV			50
52	Other (unidentified companies/ not yet incorporated /through acquisition companies or otherwise)	-			100
	<b>Total</b>				<b>7605.5</b>

\*Converted into Public Company on July 12, 2023.

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

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

#### Item No. 9

The Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures and such other securities as stated in the resolution (the "Securities"), including by way of a Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer and allotment shall be made considering the prevalent market

conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

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

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

Accordingly, the Board at its meeting held on August 04, 2023 subject to approval of members, approved the issuance of securities at such price as may be deemed appropriate by the

Board at its absolute discretion considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and/or other advisor(s) appointed in relation to the proposed issue, in accordance with the applicable laws.

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

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

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

#### Item No. 10

The Members of the Company at its Annual General Meeting held on September 30, 2021, 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.

The Company is engaged in the business of Infrastructure activity and executes the work by submitting the tenders to the various authority like National Highways Authority of India/Ministry of Road Transport and Highways, All Airports

Authorities, All Irrigation Department/ Multilateral, Bilateral Funding Agencies/ All Public or Private Sector Organization, All Public Works Department/All Water Resource Department/ All Public Health Department/All Port Trust Department/ All Electricity Department/All Power Project Department/All Forest Department/Collectorate, Mining Authorities & Other Government Department/entity/any State Government and/ or any Central or State Government Organization/Department and/or Public Sector Undertaking, and/or any Department of the State Government etc. in India/Abroad (Other Countries in World) and subsequent to receiving of the letter of acceptance from the authority and as per requirement of LOA, the company is required to incorporate a new SPV/subsidiary/group companies/JVs as the case may be.

For availing the credit facility, the entities are required to obtain sanction from the Banks/Financial Institutions ("Lenders"). And further to meet the requirement of the lenders, the Company has to make contribution in the form of equity share capital and/or unsecured loan and/or provide undertakings and/ or corporate guarantee and securities in favour of Lender(s)/ security trustee in connection with the credit facility availed by SPV/Subsidiaries/Associate Companies/ Group Companies/JVs incorporated for the purpose mentioned above. (Collectively, SPV/subsidiary/group companies/JVs, any other companies referred to as the "Consolidated Entities")

Considering the aforesaid criteria, the Board at its meeting held on August 04, 2023 proposed to rescind the old resolution passed by the members in its meeting held on September 30, 2021 and to pass a fresh resolution covering broader perspective and in conformity with the provision of section 180 (1)(a) of the Companies Act, 2013 subject to the approval of Members in ensuing Annual general Meeting of the company.

Further, to secure the said borrowings, which the Company may borrow from time to time, the Company may be required to create mortgages / charges / hypothecation / provide undertakings, corporate guarantees and other securities in favour of the Lenders/Financial Institutions/Bodies Corporate/others on all or any of its movable and immovable properties and to make contribution in the form of equity, unsecured loan. In order to create aforesaid mortgages / charges / hypothecation / provide undertakings, corporate guarantees and other securities, the consent of the Shareholders is being sought by means of Special Resolution is required under section 180(1)(a) of Companies Act, 2013.

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.

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. 10. as a **Special Resolution**.

**Item No. 11**

As per provision of section 180(1)(c) of the Companies Act, 2013, subject to the approval of members, the Company can borrow money exceeding aggregate of its paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The members of the Company at its Annual General Meeting held on September 30, 2021 has authorized the Board to borrow any sums of monies for and on behalf of the Company, upto the total amount not exceeding ₹ 15000 Crores (Rupees Fifteen Thousand Crores only) at any point of time.

In line with the provision of section 180 (1)(c) of the companies act, 2013, the Company proposed the Board to amend the limits of borrowing under section 180(1)(c) to allow the company to borrow any money not exceeding ₹ 15,000 Crores (Rupees Fifteen Thousand Crores Only) in excess of the aggregate of its paid share capital and free reserves (as per the latest annual audited financial statements) apart from temporary loans obtained by the Company in the ordinary course of business.

Accordingly, Considering the provisions of section 180(1)(c) of the companies act, 2013, the Board at its meeting held on August 04, 2023, proposed to rescind the resolution passed by the members in its meeting held on September 30, 2021 and to pass a fresh resolution in conformity with the provision of section 180(1)(c) of the Companies Act, 2013 subject to the approval of Members in ensuing Annual general Meeting of the company

The Board of Directors therefore, recommend rescinding the passed by the members in its meeting held on September 30, 2021 and passing of the **Special Resolution** as set out in Item No. 11 of this notice for the approval of the members.

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. 11 as a **Special Resolution**.

**Place: Bhopal**  
**Date: August 04, 2023**

**By order of the Board of Directors**  
**Dilip Buildcon Limited**

**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**

**(ANNEXURE A TO NOTICE DATED AUGUST 04, 2023)**

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

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

Name of Directors	Mr. Devendra Jain	Mrs. Ratna Dharashree Vishwanathan
DIN	02374610	07278291
Date of Birth and age	03.07.1973, (50 years)	15.04.1963, (60 years)
Date of Appointment on the Board	01.04.2009	30.03.2019
Qualifications	Graduate (B.E.-Civil)	Master's Degree in English Literature from Lucknow University and a Diploma in Environment and Third World Development from OU, UK through London school of economics.
Experience and Expertise	He is the Managing Director and Chief Executive Officer of your Company. He holds a bachelor's degree in civil engineering from Vikram University, Ujjain. He has over 23 years of experience in the business of construction. Prior to joining your Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by your Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting.	She is a Non-Executive and Woman Independent Director of your Company. She is the Chairperson of the Audit Committee and member of the Corporate Social Responsibility Committee in the Company. She holds a Master's Degree in English Literature from Lucknow University and a Diploma in Environment and Third World Development from OU, UK through London school of economics. She has nearly 35 years of experience in a wide range of sectors including strategy building, project management, micro finance, 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 Micro finance Network and has been a 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 CEO of the Sustainable India Finance Facility of UNEP. She has also been the Head of Strategic Partnerships at UNDP. Her expertise has also been utilized at senior leadership levels in international NGOs like Oxfam India and VSO India from 2008-2013.
Directorships held in other public Companies and Private Companies (excluding foreign companies)	<p><b>Directorship in other listed Companies:</b></p> <p>NIL</p> <p><b>Directorship in other Companies :</b></p> <p>DBL Pachhwara Coal Mine Private Limited DBL -Siarmal Coal Mines Private Limited Acquilla Properties Private Limited DBL Bangalore Nidagatta Highways Private limited DBL Nidagatta Mysore Highways Private Limited DBL Infradevelopers Private Limited Friendly Baby Hospital Nad Research Institute Private Limited</p>	<p><b>Directorship in other listed Companies:</b></p> <p>Fusion Micro Finance Limited Moneyboxx Finance Limited</p> <p><b>Directorship in other Companies</b></p> <p>Reach To Teach Private Limited Reach To Teach Foundation Suryoday Foundation</p>



Name of Directors	Mr. Devendra Jain	Mrs. Ratna Dharashree Vishwanathan																						
<b>Memberships/ Chairmanships of Committees across all Companies</b>	<p>He is the member in the following committees of Dilip Buildcon Limited :</p> <p>Corporate Social Responsibility Committee, Stakeholder Relationship Committee, Risk Management Committee, Audit Committee, Business Development and Administration Committee, Business Responsibility Committee and Enquiry Committee for leak of Unpublished Price Sensitive information .</p>	<p>She is the chairperson and members in the following committees of the Companies :</p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Nature of Committee</th> <th>Chairman/ Member</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Money Boxx Finance Ltd.</td> <td>Stakeholder Relationship Committee</td> <td>Chairperson</td> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>Chairperson</td> </tr> <tr> <td rowspan="2">Dilip Buildcon Limited</td> <td>Audit Committee</td> <td>Chairperson</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td rowspan="3">Fusion Micro Finance Ltd.</td> <td>Nomination and Remuneration Committee</td> <td>Chairperson</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Chairperson</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Chairperson.</td> </tr> </tbody> </table>	Name of the Company	Nature of Committee	Chairman/ Member	Money Boxx Finance Ltd.	Stakeholder Relationship Committee	Chairperson	Audit Committee	Member	Nomination and Remuneration Committee	Chairperson	Dilip Buildcon Limited	Audit Committee	Chairperson	Corporate Social Responsibility Committee	Member	Fusion Micro Finance Ltd.	Nomination and Remuneration Committee	Chairperson	Stakeholders Relationship Committee	Chairperson	Corporate Social Responsibility Committee	Chairperson.
Name of the Company	Nature of Committee	Chairman/ Member																						
Money Boxx Finance Ltd.	Stakeholder Relationship Committee	Chairperson																						
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Dilip Buildcon Limited	Audit Committee	Chairperson																						
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Fusion Micro Finance Ltd.	Nomination and Remuneration Committee	Chairperson																						
	Stakeholders Relationship Committee	Chairperson																						
	Corporate Social Responsibility Committee	Chairperson.																						
<b>Number of Board Meetings attended during the year</b>	5 out of 5	5 out of 5																						
<b>No. of Equity Shares held in the Company as on date</b>	35559072	NIL																						
<b>Recognition or awards</b>	Infrastructure Person of the Year Award in the year 2019-20.	NIL																						
<b>Disclosures of relationship between Directors inter-se</b>	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company	She is not related to any other Director, Manager or other Key Managerial Personnel of the Company.																						
<b>Terms and Conditions of appointment or re-appointment along with details of remuneration</b>	<p>The terms and conditions of the appointment as the Managing Director and CEO of the Company will remain unchanged as mentioned in the special resolution passed by the shareholders of the Company dated September 30, 2021.</p> <p>The last drawn remuneration paid for the FY 2022-23 ₹ 1100.00 Lakhs.</p>	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e. www.dilipbuildcon.com. Further the total remuneration including sitting fees and commission of ₹ 13.10 Lakhs for the financial year 2022-23.																						

Name of Directors	Mr. Devendra Jain	Mrs. Ratna Dharashree Vishwanathan
<b>Skill &amp; Capabilities</b>	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.	Accounts, Finance and Corporate office, Management and Business Strategy, Development, Corporate Social Responsibility, Corporate Governance and Risk Management.

By Order of the Board of Directors  
of Dilip Buildcon Limited

Abhishek Shrivastava  
Company Secretary

Place: Bhopal  
Date: August 04, 2023

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

# Board's Report

To,  
The Members,  
**Dilip Buildcon Limited**

Your directors have pleasure in presenting their 17<sup>th</sup> Annual Report on the business and operations along with the audited financial statements along with the consolidated financial statements of the Company for the financial year ended March 31, 2023.

## Financial Results

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

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>Gross Revenue</b>	<b>10,18,417.43</b>	<b>9,04,017.59</b>	<b>10,71,160.85</b>	<b>9,60,481.55</b>
Total expenses	10,03,291.95	9,25,049.75	10,98,691.81	10,25,054.51
<b>Profit before exceptional items &amp; tax</b>	<b>15,125.48</b>	<b>(21,032.16)</b>	<b>(27,530.96)</b>	<b>(64,572.96)</b>
Exceptional items	12,848.11	6,137.69	37,873.20	(5,779.60)
Profit / (loss) before tax	27,973.59	(14,894.47)	10,342.24	(70,352.56)
Tax expenses:				
Current tax	2,002.69	512.49	1,969.48	553.59
Deferred tax	4,307.09	(7,109.47)	9,025.70	(16,238.43)
Income tax for earlier years	(513.70)	299.87	(513.70)	299.87
<b>Profit for the year from continuing operations</b>	<b>22,177.51</b>	<b>(8,597.36)</b>	<b>(139.24)</b>	<b>(54,967.59)</b>
Share of Profit/(loss) of Associates	-	-	-	-
Profit for the Year	22,177.51	(8,597.36)	(139.24)	(54,967.59)
Other comprehensive income				
Items that will not be reclassified to profit or loss (Net of Taxes)	4,669.00	1,873.30	4,635.55	1873.41
<b>Total Comprehensive Income for the year</b>	<b>26,846.51</b>	<b>(6,724.07)</b>	<b>4,496.31</b>	<b>(53,094.18)</b>
<b>Total Comprehensive Income for the year attributable to parent</b>	<b>26,846.51</b>	<b>(6,724.07)</b>	<b>4,729.05</b>	<b>(53,013.21)</b>
<b>Add: Balance in Profit and Loss Account (Adjusted)</b>	<b>3,12,562.36</b>	<b>3,20,748.58</b>	<b>2,34,015.76</b>	<b>2,64,382.26</b>
<b>Sub Total (Parent)</b>	<b>3,39,408.87</b>	<b>3,14,024.51</b>	<b>2,38,745.26</b>	<b>2,11,369.05</b>
<b>Less: Appropriation</b>				
Dividend	146.21	1,462.15	146.21	1,462.15
Others	-	-	(40,510.83)	(24,108.86)
<b>Closing Balance</b>	<b>3,39,262.66</b>	<b>3,12,562.36</b>	<b>2,79,109.42</b>	<b>2,34,015.76</b>

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

## Company initiatives and response to Covid-19 Situation

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

## Financial Performance

At Standalone level, the Revenue from Operations amounted to ₹ 10,11,952.84 Lakhs as against ₹ 9,00,614.76 Lakhs in the previous year. The Profit before Tax amounted to ₹ 27,973.59 Lakhs as against Loss before Tax to ₹ 14,894.47 Lakhs in the previous year. The Net Profit for the year amounted to ₹ 22,177.51 Lakhs as against Net Loss amounted to ₹ 8597.36 Lakhs reported in the previous year.

The Consolidated Revenue from Operations amounted to ₹ 10,64,364.45 Lakhs as against ₹ 9,56,642.91 Lakhs in the previous year. The Consolidated Profit before Tax amounted to Rs 10,342.24 Lakhs as against Consolidated Loss before Tax amounted to ₹ 70,352.56 Lakhs in the previous year. The Consolidated Net Loss after Tax amounted to ₹ 139.24 Lakhs as against Consolidated Net Loss after Tax amounted to ₹ 54,967.59 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

Based on the Company's performance, your directors have recommended a dividend of ₹ 0.10/- (Ten Paise) i.e. 1% per equity share of Face Value of ₹ 10.00 (Rupees Ten only) each (previous year 0.10/- per equity share i.e. 1% per equity share of Face Value of ₹ 10/- each) for the financial year 2022-23 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 beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the date of book closure date and shall be paid within the period of 30 days from the date of declaration at the Annual General Meeting.

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

The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 12, 2023 to Monday, September 18, 2023 (both day Inclusive) for the purpose of ascertainment for eligibility for participation in payment of dividend for the financial year ended March 31, 2023.

According to Regulation 43A of the Listing Regulations, the top 1000 listed entities based on market capitalization, calculated as on 31st March of every financial year are required to formulate a Dividend Distribution Policy which

needs to be disclosed on the website of the listed entity and a weblink shall needs to be provided in their Annual Reports. The Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website at following web link [https://www.dilipbuildcon.com/wps/wcm/connect/982dc3b1-0df8-4c49-93fe-7988d2dc5b00/3.+Dividend+Distribution+policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-982dc3b1-0df8-4c49-93fe-7988d2dc5b00-o81yGrN](https://www.dilipbuildcon.com/wps/wcm/connect/982dc3b1-0df8-4c49-93fe-7988d2dc5b00/3.+Dividend+Distribution+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-982dc3b1-0df8-4c49-93fe-7988d2dc5b00-o81yGrN).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, 2023, DBL had completed the construction of 155 projects across 16 states in India, out of which 145 are road projects with an aggregate length of approximately 21,520.56 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, 2023, DBL had an order book of ₹ 25,39,499.14 Lakhs, consisting of 3 road EPC projects, 19 road BOT projects, 3 irrigation projects, 4 mining excavation projects, 3 special bridge projects, 3 tunnel projects, 2 Water Supply projects, 4 metro rail viaduct projects and 1 airport project.

As of March 31, 2023, DBL owned a modern equipment fleet of 10,340 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 26,743 employees as of March 31, 2023.



### Construction Business:

#### Roads & Bridges:

In roads and bridges construction business, DBL mainly design, construct and maintain roads, bridges and highways pursuant to EPC contracts and BOT contracts awarded. DBL has recognized revenue of ₹ 7,11,228 Lakhs and ₹ 7,22,309 Lakhs in the financial year 2022-23 and 2021-22 respectively. As of March 31, 2023, DBL has completed 145 road and bridge projects in 16 states. As of March 31, 2023, DBL has a total of 25 ongoing road and bridge projects in 10 Indian states and order book for these road and bridge projects amounted to ₹ 10,82,553 Lakhs, accounting for 42.63% 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, 2023, DBL has completed 4 mining excavation project and has 4 ongoing mining excavation projects. Order book for these mining excavation projects amounted to ₹ 4,49,050 Lakhs, accounting for 17.68% of total order book, as of March 31, 2023. DBL's revenue from the mining excavation business amounted to ₹ 61,276 Lakhs in the financial year 2021-22 as against ₹ 61,243 Lakhs in the financial year 2022-23.

#### 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, 2023, DBL has 2 ongoing metro rail projects in Madhya Pradesh & 2 ongoing metro rail projects in Gujarat. Order book for these metro rail viaduct projects amounted to ₹ 1,47,905 Lakhs, accounting for 5.82% of total order book, as of March 31, 2023.

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, 2023. Order book for this airport project amounted to Nil Lakhs, accounting for 0.00% of our total order book, as of March 31, 2023.

DBL recognized revenue of ₹ 47,864 Lakhs and ₹ 36,302 Lakhs from the Metros & Airport business for the financial years 2022-23 and 2021-22 respectively.

#### Irrigation:

In irrigation business, DBL undertakes the design and construction of canals, tunnels and dams for agricultural irrigation purposes.

DBL diversified into this business in the financial Year 2013-14 to explore the opportunities in this area created by the increased focus of the Central and the State Governments on agriculture. As of March 31, 2023, DBL has completed 3 EPC irrigation projects and has 3 ongoing EPC irrigation projects. Order book for the irrigation projects amounted to ₹ 3,58,801 Lakhs, accounting for 14.13% of total order book, as of March 31, 2023. DBL's revenue from the irrigation business has grown significantly by 0.20x from ₹ 67,289 Lakhs in the financial year 2021-22 to ₹ 80,929 Lakhs in the financial year 2022-23.

#### Water Supply:

DBL diversified into Water Supply viaduct business in the financial year 2022-23. DBL undertake the design and construction of elevated viaducts for Water Supply projects. As of March 31, 2023, DBL has 2 ongoing Water Supply projects in Madhya Pradesh. Order book for these Water Supply viaduct projects amounted to ₹ 3,09,729 Lakhs, accounting for 12.20% of total order book, as of March 31, 2023.

#### Tunnel:

DBL diversified into Tunnel viaduct business in the financial year 2022-23. DBL undertake the design and construction of elevated viaducts for Tunnel projects. As of March 31, 2023, DBL has 1 ongoing Tunnel projects in Rajasthan, 1 ongoing tunnel projects in Uttarakhand & 1 ongoing tunnel projects in Himachal Pradesh. Order book for these tunnel viaduct projects amounted to ₹ 1,91,460 Lakhs, accounting for 7.54% of total order book, as of March 31, 2023.

### 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, 2023, DBL had completed 35 projects to totalling 7356.49 Lane kms. These completed BOT projects include projects undertaken on various public private partnership models, such as on a (i) hybrid annuity basis - where the GOI shares a portion of the total cost of the project and the source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, (ii) purely toll basis - where the only source of revenue is the toll chargeable on vehicles using the road, (iii) purely annuity basis - where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and (iv) toll plus annuity basis - where the source of revenue includes the toll chargeable on vehicles using the road and the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during each financial year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

As of March 31, 2023, DBL has a portfolio of 54 BOT projects, of which 35 have been completed and the remaining 19 projects are under-construction. The 35 completed BOT projects include projects undertaken on hybrid annuity basis, toll basis, annuity basis and annuity plus toll basis. The 19 under construction BOT projects are all being undertaken on a hybrid annuity basis.

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

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

The Company along with its wholly owned subsidiary "DBL Infra Assets Private Limited" ("DIAPL") have executed a non-binding term sheet, with "Shrem InvIT" (an infrastructure investment trust) registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects).

#### Divestment to Shrem Entities

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

#### Divestment to Cube

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

During the year the Company along with its nominee have transferred its 49% equity stake in its 3 subsidiary companies to Cube Highways and its nominee. During quarter ended 30 June 2022, the Company along with its nominee had transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 1 subsidiary company and had earned profit of ₹ 1,697.20 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

During quarter ended 30 September 2022, the Company along with its nominee have transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 2 subsidiary companies and has earned profit of ₹ 4,251.42 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

The Company had earlier transferred 49% equity stake in 3 other subsidiary companies and had disclosed profit as part of 'exceptional item' in the statement of Profit and Loss in the relevant quarter.

#### Divestment to Shrem InvIT

The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") have executed a non-binding term sheet, with "Shrem InvIT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/cash.

During the quarter ended 31 December 2022 in the books of Dilip Buildcon Limited, the total investment in Equity Share Capital of DBL Anandapuram Anakapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Bargaon Highways Limited and DBL Gorhar Khairatunda Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of ₹ 101.31 per unit in aggregate value of ₹ 20,991.62 lakhs and bank transfer of ₹ 4,615.07 lakhs were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received in form of bank transfer. The Company has earned profit of ₹ 4,668.00 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 31 March 2023 in the books of Dilip Buildcon Limited, the 100% Equity Share Capital of DBL Byrapura Challakere Highways Private Limited, and 49% stake of investment in DBL Chandrakhole Bhadrak Highways Limited and the Promoter's unsecured loans of ₹ 27,443.00 lakhs in

Bangalore Nidagatta Highways Private Limited and DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which 3,06,01,710 cumulative Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 32,039.99 lakhs and bank transfer of ₹ 2,482.07 lakhs were received as a consideration towards sale of equity shares. The Company has earned profit of ₹ 2,015.05 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 31 December 2022, in the books of DBL Infra Assets Private Limited, the total investment in Equity Share Capital of DBL Bellary Byrapura Highways Private Limited and DBL GorharKhairatunda Highways Private Limited was transferred to Shrem InvIT against which 48,28,702 Units at a price of ₹ 101.31 per unit in aggregate value of ₹ 4,891.96 Lakhs were received as a consideration towards sale of equity shares and the Promoter's unsecured loans were fully received from respective companies by way of bank transfer. The Company has earned profit of ₹ 407.48 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

During the quarter ended 31 March 2023, in the books of DBL Infra Assets Private Limited, the total investment in Equity Share Capital of DBL Bangalore Nidagatta Highways Pvt Ltd and DBL Byrapura Challakere Highways Pvt Ltd and 49% equity share capital of DBL Rewa Sidhi Highways Pvt Ltd was transferred to Shrem InvIT against which 2,75,72,440 cumulative units at a price of ₹ 104.70 were received as a consideration towards sale of equity shares and the Promoter's unsecured loans of ₹ 11,654.06 lakhs in these companies were fully received from respective companies in the form of bank transfer. The Company has earned profit of ₹ 3180.46 lakhs and disclosed as a part of 'exceptional item' in the statement of Profit and Loss for the quarter ended 31 March 2023.

During the quarter ended 31 March 2023, the Company have transferred part equity stake in respect of existing 4 subsidiary companies to DBL Infra Assets Private Limited. The Company has earned profit of ₹ 216.38 Lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

#### Our Order Book:

**Our total order book was ₹ 25,39,499 Lakhs as of March 31, 2023.**

The following table sets forth the breakdown of our order book as of March 31, 2023 by geographical areas :

State	No. of Projects	Outstanding order value (₹ in Lakhs)	% of outstanding order value
Andhra Pradesh	4	2,21,044	8.70%
Bihar	1	25,046	0.99%
Chhattisgarh	3	85,996	3.39%
Goa	1	1,744	0.07%
Gujarat	5	4,11,522	16.20%

State	No. of Projects	Outstanding order value (₹ in Lakhs)	% of outstanding order value
Jharkhand	4	3,59,299	14.15%
Karnataka	7	2,44,754	9.64%
Madhya Pradesh	6	5,98,005	23.55%
Maharashtra	0	0	0.00%
Odisha	2	1,69,969	6.69%
Rajasthan	2	70,740	2.79%
Telangana	2	1,37,431	5.41%
Tamilnadu & Puduchery	2	54,851	2.16%
Uttar Pradesh	1	27,078	1.07%
Uttarakhand	1	83,404	3.28%
Himachal Pradesh	1	48,616	1.91%
<b>Total</b>	<b>42</b>	<b>25,39,499</b>	<b>100.0%</b>

#### Awards

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

#### Management Discussion and Analysis

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

#### Particulars of loans, guarantees, security and Investment

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 No. 3, 4 and 47 to the Standalone Financial Statements.

#### Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2023, based on the financial statements received from Subsidiaries as approved by their respective Board of Directors, have been prepared in accordance with relevant Indian Accounting Standards/IND As issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report.

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

#### Corporate Governance Report

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

#### Change in the nature of business, if any

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

#### SHARE CAPITAL AND NON-CONVERTIBLE DEBENTURES

##### (a) Change in the capital structure of the Company.

During the period under review, there is no change in the capital structure of the Company. The paid-up equity Share capital of the Company stands at ₹ 1,46,21,49,710/- (One Hundred Forty -Six Crores Twenty- One Lakhs Forty -Nine Thousand Seven Hundred Ten Only) divided into 146214971 (Fourteen Crores Sixty-Two Lakhs Fourteen Thousand Nine Hundred Seventy-one only) Equity Shares of face value of ₹ 10/- each.

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

##### (b) Status of Shares in D-mat Form

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2023, the Company has 146214971 paid up equity shares.

The details of the dematerialised and physical shares are as under:

Sr. No.	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialised form in CDSL	17453920	11.94
2	Held in dematerialised form in NSDL.	128760951	88.06
3.	Physical	100	0.00
	<b>Total</b>	<b>146214971</b>	<b>100.00</b>

##### (c) Issuance and allotment of the Non-Convertible Debentures of the Company

- (i) Your Company has issued and allotted 6000 non-convertible debentures on December 28, 2017 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.

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. The Company has redeemed 4500 NCDs having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating of ₹ 450,00,00,000/- (Rupees Four Hundred Fifty Crores only) till March 31, 2022 and thereafter, your Company has redeemed the remaining 1500 NCD shaving face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating of ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores only).

The details of redemption of debentures are as under:

(₹ in Crores)			
S. No	Date of Redemption	No. of redeemed debentures (in Qty.)	Amount
1	28-06-2022	500	50.00
2	28-09-2022	500	50.00
3	28-12-2022	500	50.00
	<b>Total</b>	<b>1500</b>	<b>150.00</b>

As on the date of the report, your Company has redeemed the entire 6000 non-convertible debentures of this issue.

- (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 and up to the date of this report your Company has redeemed entire debentures of this issue.

The details of redemption for the period from April 01, 2022 to the date of this report are as under:

(₹ in Crores)			
S. No	Date of Redemption	No. of redeemed debentures (in Qty.)	Amount
1	29-11-2022	500	50.00
2	29-05-2023	500	50.00
	<b>Total</b>	<b>1000</b>	<b>100.00</b>

As on the date of the report, your Company has completed the redemption of 1000 senior, secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores only).

(i) 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. Till March 31, 2022, the Company has redeemed 900 NCDs having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 90,00,00,000/- (Rupees Ninety Crores only) and up to the date of this report your Company has redeemed entire debentures of this issue.

(ii) Details of the redemption as on date of the report are as under:

(₹ in Crores)			
S. NO	Date of Redemption	No. of Redeemed Debentures	Amount
1	29-07-2022	300	30.00
2	29-01-2023	300	30.00
3	29-06-2023	500	50.00
	<b>Total</b>	<b>1100</b>	<b>110.00</b>

As on the date of the report, your Company has completed the redemption of 2000 senior, secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 200,00,00,000/- (Rupees Two Hundred Crores only).

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

#### General Disclosures

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

- Details relating to deposits covered under Chapter V of the Act and rules made there under.
- As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
- As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- None of the Managing 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.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- 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.
- There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).

- There is no one time settlement of loans taken from banks and financial Institution.
- The details with respect to unpaid dividend for the financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 can be accessed at <https://www.dilipbuildcon.com/wps/portal/dbl/investors/shareholders-centre>

#### RESERVES

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the minimum rate of 25% of the value of the outstanding debentures. The value of outstanding debenture being Rs 100.00 Crores at year ending March 31, 2023, the debenture redemption reserve of ₹ 150 crores had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve.'

#### SHARES OF THE COMPANIES TRANSFERRED TO SHREM GROUP

The Company has signed an indicative term sheet with Chhatwal Group Trust or its Affiliates (SHREM) on August 24, 2017, with respect to divestment of its entire stake in your 24 SPV's. The Share acquisition cum shareholder agreements in respect of these 24 SPV's was entered into on March 26, 2018. Further, the company is holding shares in the below said companies under class B category having non-voting rights. The details of the same are as under:

The details of the shareholding transferred to Shrem InvIT are as under:

S. No	Name of the Company	No. of Paid-up Shares	No. of shares Transferred to Shrem InvIT along with its nominees	No. of shares held by DBL	% of shares held by DBL	Status of the Company as on 31.03.2023
1	DBL Bellary Byrapura Highways Pvt. Ltd.	750564	750564	-	-	No more associated with the Company
2	DBL Gorhar Khairatunda Highways Private Limited	708149	708149	-	-	No more associated with the Company
3	DBL Anandapuram Anakapalli Highways Pvt. Ltd.	399800	399800	-	-	No more associated with the Company
4	DBL Sangli Borgaon Highways Limited	160923	160923	-	-	No more associated with the Company
5	DBL Chandikhole Bhadrak Highways Limited	395331	193712	201619	51 %	Subsidiary
6	DBL Byrapura Challakere Highways Private Limited	730062	730062	-	-	No more associated with the Company

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

#### SHARES OF THE SUBSIDIARY COMPANIES TRANSFERRED TO SHREM INVIT

The Company along with its wholly owned subsidiary "DBL Infra Assets Private Limited ("DIAPL") have executed a non-binding Term Sheet, with "Shrem InvIT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in Equity Share Capital and Promoter's Unsecured Loan in respect of ten subsidiaries (Hybrid Annuity Model ("HAM") projects for proposed consideration of ₹ 234900 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and NHA. The consideration for the transfer of shares will be received in form of Units of the InvIT/cash.



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

DBL Infra Assets Private Limited is the wholly owned subsidiary of Dilip Buildcon Limited. The status of the shareholding transferred during the year as are as under:

S. No	Name of the Company	Beginning of the year no. shares held of the Company	During the year shares allotted to the Company	During the year shares transferred to DIAPL	End of the year no. of shares held by the Company	% of shares held by the Company	Status of the Company as on March 31, 2023
1	Narenpur Purnea Highways Private Limited.	74830	34400	12490	96740	51.00	Subsidiary
2	Repallewada Highways Limited	92146	225860	110671	207335*	51.00	Subsidiary
3	Pathrapali-Kathghora Highways Private Limited	79708	39567	14078	105197	51.00	Subsidiary
4	Dodaballapur Hoskote Highways Private Limited	94086	70797	26888	137995	51.00	Subsidiary

\* inclusive of 50 nominee shareholders.

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

S. No	Name of the Company	Shares Transferred during the year to Cube	No. of shares held by DBL	% of shares held by DBL	Status of the Company as on March 31, 2023
1	DBL Mangloor Highways Private Limited	182316	0	0	No more associated.
2	DBL Bargaon Watambare Highways Private Limited	115238	0	0	No more associated
3	DBL Mangalwedha Solapur Highways Private Limited	97856	0	0	No more associated

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

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

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

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

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

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

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

The Company has the SAP HANA-ERP which gives us the integrated business operations platform covering all business functions & departments to execute our projects and provides strong checks & controls in all business functions. This automated & zero error ERP has resulted into accuracy & efficiency which provides strong internal financial control system. The company has Internal Financial Control Policy and it can be accessed at [https://www.dilipbuildcon.com/wps/wcm/connect/3eae83b3-55e1-4731-8281-bae21684d325/3.Internal+Financial+Control+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-3eae83b3-55e1-4731-8281-bae21684d325-oCm1xqq](https://www.dilipbuildcon.com/wps/wcm/connect/3eae83b3-55e1-4731-8281-bae21684d325/3.Internal+Financial+Control+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-3eae83b3-55e1-4731-8281-bae21684d325-oCm1xqq)

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

#### (a) Subsidiary Companies

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

S. No	Name of Subsidiary	Date of Incorporation	Status
1	Maradgi S Andola-Baswantpur Highways Limited	27.12.2022	Wholly owned subsidiary
2	Karimnagar-Warangal Highways Limited	29.12.2022	Wholly owned subsidiary
3	Urga-Pathalgaon Highways Limited	29.12.2022	Wholly owned subsidiary
4	Mehgama-Hansdiha Highways Limited	29.12.2022	Wholly owned subsidiary

The Policy for determining material subsidiary company as approved, can be accessed on the Company's website and at the weblink is [https://www.dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/10.+Policy+for+Determining+Material+Subsidiaries.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-o8L9iA](https://www.dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/10.+Policy+for+Determining+Material+Subsidiaries.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-o8L9iA)

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

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

S. No.	Name of the Company	Type of shares	Opening Balance of shares held by DBL	No. of Shares allotted/ acquired during the year by DBL	No. of shares transfer by DBL	Closing balance of shares held by DBL
1	*Bangalore Malur Highways Limited	Equity	1,72,600	2,29,898	-	4,02,498
2	*Malur Bangarpet Highways Limited	Equity	1,63,976	1,98,654	-	3,62,630
3	*DBL Viluppuram Highways Limited	Equity	1,00,000	31,207	-	1,31,207
4	*Raipur-Visakhapatnam-Cg-2 Highways Limited	Equity	1,00,000	2,37,377	-	3,37,377
5	*Mehgama-Hansdiha Highways Limited	Equity	-	1,00,000	-	1,00,000
6	*Karimnagar-Warangal Highways Limited	Equity	-	1,00,000	-	1,00,000

S. No.	Name of the Company	Type of shares	Opening Balance of shares held by DBL	No. of Shares allotted/ acquired during the year by DBL	No. of shares transfer by DBL	Closing balance of shares held by DBL
7	*NarenpurPurneaHighways Limited	Equity	74830	34400	12490	96740
8	#Repallewada Highways Limited	Equity	92146	225860	110671	207335
9	#Dhrol Bhadra Highways Limited	Equity	*115167	29489	-	144656
10	DBL Poondiyakuppam Highways Limited -	Equity	100000*	32458	-	132458
11	Maradgi S Andola -Baswantpur Highways Limited-	Equity	-	1,00,000	-	1,00,000
12	^Siarmal Coal Mines Private Limited	Equity	10,000	350000	-	360000
13	Dodaballapur Hoskote Highways Limited	Equity	94086	70797	26888	137995
14	Pathrapali-Kathghora Highways Private Limited	Equity	79708	39567	14078	105197
15	*Urga-Pathalgaon Highways Limited	Equity	100000	-	-	100000

\*Inclusive of 60 nominee shares .

#Inclusive of 50 nominee shares .

^Inclusive of 20 nominee shares .

### (c) Statement of the Subsidiaries & Associates

As on March 31, 2023, as per the shareholding in other companies, your Company has 32 (Thirty- Two) Indian Subsidiary Companies. Out of 32 subsidiary companies, (3) three subsidiary companies namely DBL Chandikhole Bhadrak Highways Limited, DBL Bangalore Nidagatta Highways Private Limited and DBL Rewa Sidhi Highways Private Limited were not consolidated as the company does not have right in future cash flows no benefit will accrue to the Company.

Except one company i.e. DBL Infra Assets Private Limited, whose NCDs (High Value Debt) are listed under the provisions of SEBI (LODR) Regulation, 2015, all other aforesaid Companies are unlisted companies,. There has been no change in the nature of business activities of any of the subsidiaries except specified separately.

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Board Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/reports>.

Further, as per fourth proviso of the said section, Audited Financial Statements of each of the Subsidiary/Associate company(ies) have also been placed on the website of the Company at the following web link <https://www.dilipbuildcon.com/wps/portal/dbl/investors/reports>. Shareholders interested in obtaining a copy of the Audited Financial Statements of the Subsidiary (ies) may write to the Company Secretary of the Company.

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

#### Details of Wholly Owned Subsidiaries

#### (i) DBL INFRADEVELOPERS PRIVATE LIMITED (DIPL)

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.85 Lakhs.

#### (ii) DBL POONDIYANKUPPAM HIGHWAYS LIMITED (DPHL)

DPHL was incorporated on March 26, 2021 under the Companies Act, 2013, having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DPHL is involved in the business of "4 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. DPHL is wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 36711.65 Lakhs and has incurred Net Loss after Tax of ₹ 2549.65 Lakhs

#### (iii) DBL-SIARMAL COAL MINES PRIVATE LIMITED (DSCMPL)

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

During the period under review, the Company has achieved revenue from operations of ₹ 740.40 Lakhs and has incurred Net Loss after Tax of ₹ 254.64 Lakhs.

#### (iv) BANGALORE MALUR HIGHWAYS LIMITED (BMHL)

BMHL was incorporated on March 22, 2021 under the Companies Act, 2013 having its registered office situated at

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

During the period under review, BMHL has achieved total revenue from operation of ₹ 31081.94 Lakhs and incurred Net Loss after Tax of ₹ 2501.00 Lakhs.

#### (v) MALUR BANGARPET HIGHWAYS LIMITED (MBHL)

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

During the period under review, MBHL has achieved total revenue from operation of ₹ 34056.39 Lakhs and incurred Net Loss after Tax of ₹ 2686.66 Lakhs.

#### (vi) DBL VILUPPURAM HIGHWAYS LIMITED (DVHL)

DVHL was incorporated on April 01, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DVHL is involved in the business of "4 Laning of Viluppuram Puducherry Section of NH-45A (New NH 332) from km 0.000 to km 29.000 (Design Chainage) under Bharatmala Pariyojna Phase I (Residual NHDP- IV works) on HAM in the state of Tamil Nadu and Union Territory of Puducherry". DBL Viluppuram Highways Limited has been converted from Private to Public and has received the conversion certificate from Registrar of Companies, Gwalior on March 24, 2022. DVHL is wholly owned subsidiary of the Company.

During the period under review, DVHL has achieved total revenue from operation of ₹ 37660.47 Lakhs and incurred Net Loss after Tax of ₹ 2238.97 Lakhs.

**(vii) SANNUR BIKARNAKETTE HIGHWAYS LIMITED (SBHL)**

SBHL was incorporated on April 22, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. SBHL is involved in the business of "Four Laning of Sannur to Bikarnakette Section from Existing Km 698.850 (Design Km 691+350) to Existing Km 744.190 (Design Km 736+362) of NH- 169 under Bharathmala Pariyojana on Hybrid Annuity Mode in the State of Karnataka (Package III). SBHL is wholly owned subsidiary of the Company.

During the period under review, SBHL has achieved total revenue from operation of ₹ 18773.76 Lakhs and incurred Net Loss after Tax of ₹ 669.51 Lakhs.

**(viii) 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 ₹ 7462.45 Lakhs and has earned Net Profit after Tax of ₹ 250.85 Lakhs.

**(ix) 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 ₹ 7560.48 Lakhs and has incurred Net Profit after Tax of ₹ 156.48 Lakhs.

**(x) BHOPAL REDEVELOPMENT REALTY PRIVATE LIMITED (BRRPL)**

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Profit after Tax of ₹ 1.10 Lakhs.

**(xi) DBL INFRA ASSETS PRIVATE LIMITED (DIAPL)**

DIAPL was Incorporated on May 31, 2010. The object of the Company is to carry out the infrastructure related work. DIAPL is a wholly owned subsidiary of the Company.

DIAPL has 7 Associate Companies i.e. DBL Nidagatta Mysore Highways Private Limited, Pathrapali-Kathghora Highways Private Limited, Dodaballapur Hoskote Highways Private Limited, Repallewada Highways Limited, Narenpur Purnea Highways Private Limited, Dhrol Bhadra Highways Limited and DBL Rewa Sidhi Highways Private Limited.

During the period under review, the Company has achieved revenue from operations of ₹ 1064.08 Lakhs and has incurred Net loss after Tax of ₹ 6059.46 Lakhs.

**(xii) 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 ₹ 200.69 Lakhs and earned Net Profit after Tax of ₹ 12.15 Lakhs.

**(xiii) 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 ₹ 0.50 Lakhs.

**(xiv) DBL INFRAVENTURES PRIVATE LIMITED (DIVPL)**

DIVPL was incorporated on July 02, 2021 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DIVPL is involved in the business to carry out the infrastructure related works. DIVPL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.71 Lakhs.

**(xv) DBL INFRA TECH PRIVATE LIMITED (DITPL)**

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

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 3402.16 Lakhs.

**(xvi) BANGARUPALEM GUDIPALA HIGHWAYS LIMITED (BGHL)**

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

During the period under review, the Company has achieved revenue from operations of ₹ 17571.51 and has incurred Net Loss after Tax of ₹ 631.61 Lakhs.

**(xvii) RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED (RVCG-2HL)**

RVCG-2HL was incorporated on March 28, 2022 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh and RVCG-2HL is involved in the business "Development of Six Lane Sargi - Basanwahi Section of NH130CD Road from km 42+800 to km 99+500 under Raipur Visakhapatnam Economics Corridor in the state of Chhattisgarh on Hybrid Annuity Mode (Package - CG2) (Length 56.700 km)." RVCG-2HL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 11200.03 Lakhs and has incurred Net Loss after Tax of ₹ 355.49 Lakhs.

**(xviii) MARADGI S ANDOLA-BASWANTPUR HIGHWAYS LIMITED (MABHL)**

MABHL was incorporated on December 27, 2022 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh and MABHL is involved in the business "Development of 6 lane Access Controlled Greenfield Highway from km. 97.000 to km 162.500 Maradgi S Andola to Baswantpur section of NH-150C (Package-III of Akkalkot-KNT/TS Border) on Hybrid Annuity Mode under Bharatmala Pariyojna." MABHL 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 ₹ 482.44 Lakhs.

**(xix) MEHGAMA-HANSDIHA HIGHWAYS LIMITED (MHHL)**

MHHL was incorporated on December 29, 2022 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh and MHHL is involved in the business "Development of Four Laning of Mehgama-Hansdiha section of NH-133 from existing Km 41+900 to existing Km 93+000 in the State of Jharkhand on Hybrid Annuity mode." MHHL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved Nil revenue from operations and has incurred Net Loss after Tax of ₹ 0.59 Lakhs.

**(xx) URGA-PATHALGAON HIGHWAYS LIMITED (UPHL)**

UPHL was incorporated on December 29, 2022 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti,



Kolar Road, Bhopal 462016, Madhya Pradesh and UPHL is involved in the business "Construction of Four Lane Uрга – Pathalgaon section of NH-130A from design Ch. 70+200 to Ch. 157+745, (from Bhaisma village to Taruama village) under Bharatmala Pariyojana (Raipur – Dhanbad Economic Corridor) in the State of Chhattisgarh on Hybrid Annuity Mode". UPHL is the wholly owned subsidiary of the Company.

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

**(xxi) KARIMNAGAR-WARANGAL HIGHWAYS LIMITED (KWHL)**

KWHL was incorporated on December 29, 2022 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh and KWHL is involved in the business "4-Laning of Karimnagar Warangal Section of NH-563 from Design Ch.48.860 km (near SH-1 Ch. 170.400 km) at Manakondur bypass to Design Ch.116.875 km (existing Ch.144.050 km of NH-163) at Palvelpula near Hanamkonda, (Design Length 68.015 km) in the State of Telangana on Hybrid Annuity Mode under BharatmalaPariyojana". KWHL 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 ₹ 5.76 Lakhs.

**DETAILS OF SUBSIDIARIES:**

**(i) DBL CHANDIKHOLE BHADRAK HIGHWAYS LIMITED ("DCBHL")**

DCBHL was incorporated as special purpose vehicle on February 06, 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 transferred 193712 Equity shares including its nominees to Shrem Invit on February 24, 2023. DCBHL has become the subsidiary of the Company.

During the period under review, DCBHL has achieved revenue from operations of ₹ 55592.00 Lakhs and has incurred Net Profit after Tax of ₹ 6690.60 Lakhs.

**(ii) 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." DNMHPL is the subsidiary of the Company.

During the period under review, DNMHPL has achieved revenue from operations of ₹ 28206.03 Lakhs and has incurred Net Loss after Tax of ₹ 624.58 Lakhs.

**(iii) 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 lanes with paved Shoulders standard in the State of Bihar on Hybrid Annuity Mode." The Company (DBL) has transferred 12490 Equity shares to DBL Infra Assets Private Limited on March 16, 2023. NPHPL is the subsidiary of the Company. Further to inform you that NPHPL has been converted from private to public company and has received the conversion certificate of incorporation from Registrar of companies, Gwalior on July 12, 2023.

During the period under review, NPHPL has achieved revenue from operations of ₹ 62796.05 Lakhs and has incurred Net Loss after Tax of ₹ 3221.58 Lakhs.

**(iv) REPALLEWADA HIGHWAYS LIMITED (RHL)**

RHL was incorporated on October 13, 2020 under the Companies Act, 2013 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. RHL is involved in the business to undertake the project of "Four laning of NH-363 from Repallewada (Design Km 42.000/Existing Km 288.510) to Telangana/Maharashtra Border (Design Km 94.602/Existing Km 342.000) (Design Length = 52.602 Km) in the State of Telangana under NH (O) on Hybrid Annuity mode (HAM)." The Company (DBL) has transferred 110671 Equity shares to DBL Infra Assets Private Limited on March 31, 2023.

During the period under review, the Company has achieved revenue from operations of ₹ 24845.78 Lakhs and has incurred Net Loss after Tax of ₹ 2277.09 lakhs.

**(v) DHROL BHADRA HIGHWAYS LIMITED (DBHL)**

DBHL was incorporated on December 29, 2020 under the Companies Act, 2013 having its registered office situated

at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DBHPL is involved in the business to undertake the project of "Four Laning of Dhrol - Bhadra Patiya section of NH-151A (Between Ex. Km 5+700 to Km 13+600 of SH-25) and Bhadra Patiya - Pipaliya Section of NH-151A (Between Ex.Km 73+000 to Km. 44+800 and Ex. Km. 38+350 to 24+000 of CSH-6) in Gujarat through Public Private Partnership (PPP) (the "Project") on design, build, operate and transfer(the "DBOT Annuity" or "Hybrid Annuity") basis.

Further to inform you that DBHL has issued and allotted 29489 equity shares by way of preferential allotment to the Company. Pursuant to the said allotment DBHL has become the subsidiary of the Company.

During the period under review, DBHL has achieved revenue from operations of ₹ 31326.87 Lakhs and has incurred Net loss after Tax of ₹ 1849.30 Lakhs.

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

DBNHPL was incorporated as a special purpose vehicle on March 23, 2018 to undertake the project of "Six-laning of Bangalore-Nidagatta, km 18.000 to km 74.200 of NH-275 in state of Karnataka to be executed on Hybrid Annuity Mode."

During the period under review, DBNHPL has achieved revenue from operations of ₹ 33489.48 Lakhs and has incurred Net Profit after Tax of ₹ 520.23 Lakhs.

**(vii) PATHRAPALI-KATHGHORA HIGHWAYS PRIVATE LIMITED (PKHPL)**

PKHPL was incorporated as a special purpose vehicle on May 07, 2020 to undertake the project of "Four lane with paved shoulder configuration of Pathrapali-Kathghora (Km. 53.300 to Km. 92.600) Pkg-II of Bilaspur-Kathghora section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala Pariyojana on Hybrid Annuity Mode."

The Company (DBL) has transferred 14078 Equity shares held in Pathrapali-Kathghora Highways Private Limited to DBL Infra Assets Private Limited on March 17, 2023. PKHPL is the subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 20444.99 Lakhs and has incurred Net Loss after Tax of ₹ 2066.29 Lakhs.

**(viii) DODABALLAPUR HOSKOTE HIGHWAYS PRIVATE LIMITED (DHHPL)**

DHHPL was incorporated on September 25, 2020 under the Companies Act, 2013 having its registered office situated at

Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DHHPL is involved in the business to undertake the project of "4 laning from km. 42.000 to km. 80.00 of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka (Package-II)."

The Company (DBL) has transferred 26888 Equity shares held in Dodaballapur Hoskote Highways Private Limited to DBL Infra Assets Private Limited on January 11, 2023. Currently, DHHPL is the subsidiary of the Company. Further to inform you that DHHPL has been converted from private to public company and has received the conversion certificate of incorporation from Registrar of companies, Gwalior on July 12, 2023

During the period under review, the Company has achieved revenue from operations of ₹ 37254.87 Lakhs and has incurred Net Loss after Tax of ₹ 3067.02 Lakhs.

**(ix) DBL-VPR MINING PRIVATE LIMITED (DVMPL)**

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

During the period under review, the Company has not generated any revenue from operation. Further, at the end of the financial year the company has incurred Net Loss after Tax of ₹ 0.37 Lakhs.

**(x) DBL PACHHWARA COAL MINE PRIVATE LIMITED (DPCMPL)**

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

During the period under review, the Company has achieved revenue from operations of ₹ 4589.50 Lakhs and has incurred Net Loss after Tax of ₹ 890.12 Lakhs.

**(xi) 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.”

During the period under review, DRSHP has achieved revenue from operations of ₹ 17218.44 Lakhs and has incurred Net Profit after Tax of ₹ 1510.82 Lakhs.

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

at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. The Company has made an initial investment in **BVEP-7L** on May 01, 2023. The Company was engaged in the business of “Development of Six-Lane Access Controlled Greenfield Highway from Audireddipalle (Ch. 160+000) to Mallapalle (Ch. 176+000) of (NH-544G) Bengaluru – Vijayawada Economic Corridor on HAM Mode under Bharatmala Pariyojana Phase-I in the State of Andhra Pradesh (Package-07).” The Paid-up capital of the Company is ₹ 10.00 Lakhs. **BVEP-7L** is the wholly owned subsidiary of the Company.

#### AUDITORS AND AUDITOR'S REPORT

M/s. M.K. Dandeker & Co., Chartered Accountants, Chennai (ICAI Firm Registration No.000679S), were appointed as a Statutory Auditor of the Company for a term of 5 years at the 16th Annual General Meeting held on September 30, 2022.

Further informed that, M/s M K Dandeker & Co., Chartered Accountants, Chennai have been converted into LLP and the name of firm has been changed to M/s M K Dandeker & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S / S000103).

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 M K Dandeker & Co. LLP, Chartered Accountants, have audited the books of accounts of the Company for the financial year ended March 31, 2023 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 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.

#### Newly Incorporated companies not being consolidated

##### (i) BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-1 LIMITED (BVEP-1L)

**BVEP-1L** was incorporated as a special purpose vehicle on April 12, 2023 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. The Company has made an initial investment in **BVEP-1L** on April 21, 2023. The Company was engaged in the business of “Development of Six-Lane Access Controlled Greenfield Highway from Kodur (Ch. 0+000) to Vanavolu (Ch. 24+300) of [NH-544G] Bengaluru -Vijayawada Economic Corridor on HAM Mode under Bharatmala Pariyojana Phase-I in the State of Andhra Pradesh (Package-1). The Paid-up capital of the Company is ₹ 10.00 Lakhs. **BVEP-1L** is the wholly owned subsidiary of the Company.

##### (ii) BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-4 LIMITED (BVEP-4L)

**BVEP-4L** was incorporated as a special purpose vehicle on April 12, 2023 having its registered office situated at Plot no. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. The Company has made an initial investment in **BVEP-4L** on April 21, 2023. The Company was engaged in the business of “Development of Six-Lane Access Controlled Greenfield Highway from Odulapalle (Ch.72+000) to Nallacheruvu-palli (Ch. 96+300) of [NH-544G] Bengaluru Vijayawada Economic Corridor on HAM Mode under Bharatmala Pariyojana Phase-I in the State of Andhra Pradesh (Package-4). The Paid-up capital of the Company is ₹ 10.00 Lakhs. **BVEP-4L** is the wholly owned subsidiary of the Company.

##### (iii) BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-7 LIMITED (BVEP-7L)

**BVEP-7L** was incorporated as a special purpose vehicle on April 26, 2023 having its registered office situated

#### Cost Auditors and their Report

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

#### Secretarial Auditors

Secretarial Audit Report for the Financial Year 2022-23 issued by M/s Amit Kumar Jain & Associates, Practising Company Secretaries, Bhopal (Firm Registration No. S2006MP090300) in Form MR-3 which is annexed to the Board's Report as **Annexure-1** which is self-explanatory and do not call for any further explanation of the Board.

The particulars as required to be furnished for the year 2022-23 are as under:

Sr. No.	Particulars	Comments				
<b>(A)</b>	<b>Conservation of energy</b>					
(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>(B)</b>	<b>Technology absorption</b>					
(i)	the efforts made towards technology absorption	During the year the Company has not spent any amount towards research and developmental activity.				
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;					
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):					
	(a) the details of technology imported					
	(b) the year of import					
	© 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.				
<b>C)</b>	<b>Foreign exchange earnings and Outgo</b>					
	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	<table border="1"> <thead> <tr> <th>Inflow</th> <th>Out Flow (₹ in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>3453.63</td> </tr> </tbody> </table>	Inflow	Out Flow (₹ in Lakhs)	Nil	3453.63
Inflow	Out Flow (₹ in Lakhs)					
Nil	3453.63					

#### Internal Auditors

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s Sunil Saraf & Associates, Chartered Accountants, Indore (ICAI Firm Registration No. 015021C), as an Internal Auditor to conduct internal audit of the Company for the Financial Year 2022-23.

The Internal Audit Report for the Financial Year 2022-23 issued by M/s Sunil Saraf & Associates, Chartered Accountants, Indore is submitted to the Audit Committee and the Board at their meetings held on May 18, 2023 and May 19, 2023 respectively.

Further to inform you that the Company at its Audit committee and Board meeting held on July 10, 2023 has appointed new Internal auditor i.e. RSM Astute Consulting Private Limited, Mumbai in place of M/s Sunil Saraf & Associates, Chartered Accountants, Indore to carry out the Internal audit of the Company for the financial year 2023-24.

#### Annual Return

The copy of annual return is prepared in form MGT-7 as per the provisions of the companies Act, 2013 and will be placed on the Company website at <https://www.dilipbuildcon.com/wps/portal/dbl/investors/shareholders-centre>

#### Conservation of energy, technology absorption and foreign exchange earnings and outgo:

## Human Resources Development

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

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

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

## 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, following are the Board of Directors and Key Managerial Personnel of the Company as on March 31, 2023:

S. No.	Name of Directors/ KMPs	Current Designation	Original Date of appointment	Nature of Changes	Date of Cessation	DIN/PAN
1	*Mr. Dilip Suryavanshi	Chairman and Managing Director	12.06.2006	Appointed as a Chairman of the Company.	-	00039944
2	**Mr. Devendra Jain	Managing Director & CEO	01.04.2009	Appointed as Managing Director.	-	02374610
3	Mr. Ashwini Verma	Independent Director	05.08.2014	-	-	06939756
4	Dr. Amogh Kumar Gupta	Independent Director	05.08.2014	-	-	06941839
5	Mr. Satish Chandra Pandey	Independent Director	23.01.2015	-	-	07072768
6	Mr. Vijay Chhibber	Independent Director	28.02.2017	-	-	00396838
7	***Mr. Malay Mukherjee	Independent Director	13.02.2018	Re-appointed for second term	-	02272425
8	Ms. Ratna Dharashree Vishwanathan	Woman Independent Director	30.03.2019	-	-	07278291
9	Mr. Radhey Shyam Garg	President & Chief Financial officer	10.12.2018	Ceased as Chief Financial officer	30.05.2022	ACAPG0983A
10	Mr. Sanjay Kumar Bansal	Vice President -Finance & Chief Financial Officer	31.05.2022	Appointed as Chief Financial Officer	-	AIGPB0590E
11	Mr. Abhishek Shrivastava	Company Secretary & Compliance Officer	23.01.2015	-	-	AUXPS3081Q

\*Mr. Dilip Suryavanshi was appointed as the Chairman of the Company w.e.f 30.05.2022.

\*\* Mr. Devendra Jain was appointed as a Managing Director of the Company w.e.f. 12.08.2022

\*\*\* Mr. Malay Mukherjee was re-appointed for second term pursuant to approval of shareholders in the AGM dated September 30, 2022.

### (a) Directors seeking appointment/re- appointment

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

Pursuant to the provisions of the Companies Act, 2013 and subject to the approval of the shareholders in the Annual General Meeting dated September 17, 2019, the Company has appointed Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) as a

Woman Independent Director of the Company on March 30, 2019 for a first term of 5 (five) consecutive years and she will be holding such office as an Independent Director of the Company up to March 29, 2024. It is desirable to re-appoint Ms. Ratna Dharashree Vishwanathan for a second consecutive term of 5 years as a Woman Independent Director of the Company w.e.f. March 30, 2024 to March 29, 2029 and not be liable to retire by rotation.

The Board recommends their 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.

### (b) Women Independent Director

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

### (c) Independent Directors and their Declaration

The Company is having 6 (Six) Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015 as well as under the Companies Act, 2013. The terms and conditions of appointment of the Independent Directors are placed on the website at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/666e51ee-e980-4abe-8407-f9c4d55b828f/Terms+and+condition+of+appointment+Independent+Director.pdf?MOD=AJPERES&CONVERT\\_T0=url&CACHEID=ROOTWORKSPACE-666e51ee-e980-4abe-8407-f9c4d55b828f-o8l0peT](https://www.dilipbuildcon.com/wps/wcm/connect/666e51ee-e980-4abe-8407-f9c4d55b828f/Terms+and+condition+of+appointment+Independent+Director.pdf?MOD=AJPERES&CONVERT_T0=url&CACHEID=ROOTWORKSPACE-666e51ee-e980-4abe-8407-f9c4d55b828f-o8l0peT)

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

undertaking due assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They 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.

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

### 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 the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Directors%E2%80%99+Familiarization+Programme.pdf?MOD=AJPERES&CONVERT\\_T0=url&CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-o8BBXS-](https://www.dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Directors%E2%80%99+Familiarization+Programme.pdf?MOD=AJPERES&CONVERT_T0=url&CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-o8BBXS-)

## Constitution of the Board of Directors and their Meetings

### (a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on March 31, 2023, the Company has 8 (Eight) Directors. Out of the 8 (Eight) Directors, 2 (Two) are Executive Directors and 6 (six) are Non-Executive, Independent Directors.



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

**(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 5 (five) times during the Financial Year 2022-23. The maximum interval between any two meetings did not exceed 120 days. The details of Board meetings held during the financial year 2022-23 are as follows:

S. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	30.05.2022	8	8
2	12.08.2022	8	8
3	14.11.2022	8	8
4	10.02.2023	8	8
5	20.02.2023	8	8

**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 2022-23		Whether attended last AGM
	Held	Attended	
Mr. Dilip Suryavanshi	5	5	Yes
Mr. Devendra Jain	5	5	Yes
Mr. Ashwini Verma	5	5	Yes
Dr. Amogh Kumar Gupta	5	5	Yes
Mr. Satish Chandra Pandey	5	5	Yes
Mr. Vijay Chhibber	5	5	Yes
Mr. Malay Mukherjee	5	5	Yes
Ms. Ratna Dharashree Vishwanathan	5	5	Yes

**(c) Information available for the members of the Board**

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

- Financial results of the Company, its Subsidiaries;
- Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- Periodic compliance/reports which includes non-compliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Action Taken Report on decisions of previous Board Meetings;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

**Governance codes**

**(a) Code of Business Conduct & Ethics**

The Company has adopted Code of Conduct for Board of Directors and Senior Management ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Company has received the annual affirmation declaration from the Board of Directors and Senior Management. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/wcm/connect/1d9464eb-9501-42ad-a089-795eef4e28b/Conduct+Board+of+Directors+and+Senior+Management.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-1d9464eb-9501-42ad-a089-795eef4e28b-o8lHwkn>

**(b) Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions they

occupies in other Companies including Chairmanships and notify changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

**(c) Insider Trading Code**

The Company has adopted a Code of conduct for prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended time to time (the PIT Regulations). This Code is displayed on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/wcm/connect/088c8e44-50d9-4791-b095-fa9ef0cbae21/Code+of+Conduct+for+Insider+Trading.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-088c8e44-50d9-4791-b095-fa9ef0cbae21-o8lFFBS>

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 at the following weblink <https://www.dilipbuildcon.com/wps/wcm/connect/2951713b-9a6c-4a32-bf75-3560592fd76b/Code+of+Procedures+for+Fair+UPS.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-2951713b-9a6c-4a32-bf75-3560592fd76b-o8lGShB>

Further, pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. The Policy is displayed on the Company's website at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/0d2bef50-83fc-4095-953e-8cdeb5e0b726/9.+Policy+of+Inquiry+in+Case+of+Leak+of+UPS.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-0d2bef50-83fc-4095-953e-8cdeb5e0b726-o8l4JCu](https://www.dilipbuildcon.com/wps/wcm/connect/0d2bef50-83fc-4095-953e-8cdeb5e0b726/9.+Policy+of+Inquiry+in+Case+of+Leak+of+UPS.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-0d2bef50-83fc-4095-953e-8cdeb5e0b726-o8l4JCu)

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 2022-23.

**COMMITTEES OF THE BOARD**

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

**(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. For better Corporate Governance and better participation and decision making, the company at its Board meeting held on August 12, 2022 has re-constituted the audit committee. The details of the re-constituted members of audit committee are as under and all the members of the committee are financially literate and possesses financial expertise:

S. No	Members of the Committee	Designation
1	Ms. Ratna Dharashree Vishwanathan	Chairperson
2	Mr. Devendra Jain	Member
3	Mr. Satish Chandra Pandey	Member

Note: Mr. Dilip Suryavanshi, Mr. Ashwini Verma and Dr. Amogh Kumar Gupta ceased to be members of Audit committee w.e.f. August 12, 2022.

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

Audit committee met 4 (four) times during the Financial Year 2022-23. The Committee met on May 30, 2022, August 12, 2022, November 12, 2022 and February 10, 2023. The requisite quorum was present at all the Meetings. The Chairman of the

Audit Committee was present at the 16th Annual General Meeting of the Company held in Financial Year 2022-23.

The members of the Committee, Meetings and Attendance during the financial year 2022-23 are as under:

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

\*Ceased as member of audit committee on 12.08.2022.

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

1. 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;
2. Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
3. Approving payments to Statutory Auditors for any other services rendered by them;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)© of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft Audit Report.

5. Reviewing, with the management, the quarterly, half-yearly and Annual Financial Statements before submission to the Board for approval;
6. 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approving of any subsequent modification of transactions of the Company with related parties;
9. Scrutinizing inter-corporate loans and investments;
10. Valuing undertakings or assets of the Company, wherever it is necessary;
11. Evaluating internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with internal auditors any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors, internal auditors, 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
20. Approval of appointment of the CFO (i.e., the 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;
21. Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI Insider Trading Regulations, 2015, and all other applicable Laws, rules and regulations, if any
22. Review all the provisions as per the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
23. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

**The Audit Committee also mandatorily review the following information:**

- i. Management discussion and analysis of financial condition and result of operations;
- ii. 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 include the following:

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

**Details of establishment of vigil mechanism for directors and employees**

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

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, during the financial year 2022-23, no whistle blower complaint has been received against any Promoter, Directors and employees of the Company. The Policy is available on the website of the Company at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+Whistle+Blower+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD](https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+Whistle+Blower+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD)

**(b) Stakeholder's Relationship Committee**

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 (5) of the Companies Act, 2013. Stakeholder's Relationship Committee consists of the following persons and met 1 (One) time in the Financial Year 2022-23 on May 30, 2022. The requisite quorum was present at all the Meetings. The details of the same are as under:

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

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

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

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

**STATUS OF INVESTOR COMPLAINTS FOR EQUITY AND DEBT FOR THE FINANCIAL YEAR 2022-23**

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

Particulars	Pending as on April 01, 2022	During the Financial Year 2022-23		Pending as on March 31, 2023
		Received	Redressed	
Shareholder Complaints	NIL	NIL	NIL	Nil

**(c) Nomination and Remuneration Committee**

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

The Nomination and Remuneration Committee consists of the following persons and all the members of the committee are Independent Directors. The Committee met 2 (Two) times during the Financial Year 2022-23 on May 30, 2022, and August 10, 2022.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee

was present at the 16<sup>th</sup> Annual General Meeting of the Company held in the Financial Year 2022-23.

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 at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz](https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz)

**Brief description of terms of reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity;

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

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

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

For the year under review, M/s Ashish Karodia, Practising Company Secretaries, was engaged to receive the responses of the Directors and consolidate/ analyse the responses. As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on May 18, 2023. 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 section 178(3) of the Companies Act, 2013, is available on our website, at [https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz](https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz)



**(d) Corporate Social Responsibility (CSR) Committee**

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

Due to certain amendment in the Companies Act, 2013, the Company at its Board Meeting held on August 14, 2021 has amended the Corporate Social Responsibility (CSR) Policy.

CSR Committee consists of the following persons and met 3 (Three) times during the Financial Year 2022-23 May 28, 2022, August 10, 2022 and November 12, 2022. The requisite quorum was present at all the Meetings.

The members of the Committee, Meetings and Attendance during the financial year 2022-23 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Vijay Chhibber	Chairman -Independent Director	3 of 3
2	Ms. Ratna Dharashree Vishwanathan	Member -Independent woman Director	3 of 3
3	Mr. Ashwini Verma	Member -Independent Director	3 of 3
4	Mr. Dilip Suryavanshi	Member -Managing Director	3 of 3
5	Mr. Devendra Jain	Member -Managing Director & CEO	3 of 3

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

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/5.+CSR+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-abc3afe3-7462-4b3a-974a-5b4276d5d060-o81zLcm](https://www.dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/5.+CSR+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-abc3afe3-7462-4b3a-974a-5b4276d5d060-o81zLcm)

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules,

2014 is prepared and same is annexed to the Board's Report as **Annexure - 2**

Further, the Company at its Board meeting held on August 12, 2022, has approved the CSR funds of ₹ 573.97 Lakhs to be spent in the FY 2022-23. The Board has approved the allocation of CSR fund of ₹ 477.90 Lakhs for 6 on-going projects under the CSR activities in its meeting held on November 14, 2022. The details of amount budgeted, spent and unspent are included in the said report i.e., **Annexure - 2**

**(e) Group Governance Committee**

The Group Governance Committee has been constituted by the Board of Directors of the Company and authorized the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of three Independent Directors.

Further, the Group Governance Committee has been re-constituted on August 12, 2022 to have fair, transparent, better Corporate Governance, better participation and decision making in the group Governance committees. The Group Governance Committee consists of following persons and met 1 (One) time during the Financial Year 2022-23 on November 12, 2022. The requisite quorum was present at the Meeting. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra	Chairman -Independent Director	1 of 1
2	Dr. Amogh Kumar Gupta	Member-Independent Director	1 of 1
3	*Mr. Ashwini Verma	Member-Independent Director	0 of 1
4	**Mr. Vijay Chhibber	Member-Independent Director	1 of 1

\*Ceased as a member on August 12, 2022.

\*\*Appointed as a member on August 12, 2022.

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

**Brief description of terms of reference:**

- To formulate a strong and effective group governance policy;

- Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- Report any deviation to the Board;
- To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013;
- To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals;
- To monitor Subsidiary's Board effectiveness and its roles;
- To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;
- driving consistency in respect of governance and regulatory conduct matters across the Group;
- overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHAI, MPRDC, MHRDC, other Central, State and semi government organisations, Banks, Tax Authorities etc.
- 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. Further to inform you that the committee has been re-constituted by the Board on August 12, 2022 to have fair, transparent, better Corporate Governance, better participation and decision making in the Risk Management committee.

The Risk Management Committee consists of following members and met 3 (Three) times during the Financial Year 2022-23 on May 28, 2022, August 10, 2022 and November 16, 2022. The requisite quorum was present at all the Meetings. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Dilip Suryavanshi	Chairman – Managing Director	2 of 3
2	Mr. Devendra Jain	Member -Managing Director & CEO	3 of 3
3.	*Mr. Ashwini Verma	Member - Independent Director	2 of 3
4.	Mr. Malay Mukherjee	Member - Independent Director	3 of 3
5	**Mr. Satish Chandra Pandey	Member - Independent Director	1 of 3

\*ceased as members w.e.f. 12.08.2022.

\*\*Appointed as a member w.e.f 12.08.2022.

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

**Brief description of terms of reference:**

- 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 Assessment and Management Policy to create and protect shareholder's value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk Assessment and Management Policy is available at weblink: [https://www.dilipbuildcon.com/wps/wcm/connect/77701851-6b29-456a-8a39-ff59055cdfa6/1.Risk+Assesment+and+Management.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-77701851-6b29-456a-8a39-ff59055cdfa6-oCLLGF](https://www.dilipbuildcon.com/wps/wcm/connect/77701851-6b29-456a-8a39-ff59055cdfa6/1.Risk+Assesment+and+Management.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-77701851-6b29-456a-8a39-ff59055cdfa6-oCLLGF)

**(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 2022-23. Further, the Company is intimating to the Stock Exchanges regarding the price sensitive information on regular basis as per the SEBI (LODR) Regulations, 2015.

#### (h) Business Responsibility Committee

The Business Responsibility and sustainability 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 and sustainability report to the Board for its approval. The Company at its Board meeting held on May 30, 2022 has re-constituted the Business Responsibility Committee which consist of the following members:

S. No.	Name of Directors/ Officers	Designation
1	Mr. Satish Chandra Pandey	Chairman
2	Mr. Bharat Singh	Member
3	Dr. Amogh Kumar Gupta	Member

Note: Dr. Amogh Kumar Gupta was appointed as member and Mr. Raja Ghosh ceased to a member of the committee w.e.f. May 30, 2022

Further, the Board has again re-constituted the committee on August 12, 2022, consist of the following members:

S. No	Members of the Committee	Designation
1	Mr. Satish Chandra Pandey	Chairman
2	Mr. Amogh Kumar Gupta	Member
3	Mr. Devendra Jain	Member

The Committee met 1 (One) time during the Financial Year 2022-23 on August 10, 2022. The requisite quorum was present at all the Meetings.

The Members of the Committee are as under:

S. No.	Name of Members	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman- Member	1 of 1
2	#Mr. Raja Ghosh	Member	0 of 1
3	^Dr. Amogh Kumar Gupta	Member	1 of 1
4	*Mr. Bharat Singh	Member	1 of 1
5	\$Mr. Devendra Jain	Member	0 of 1

# ceased as a member on May 30, 2022.

^appointed as a member on May 30, 2022.

\*ceased as a member on August 12, 2022.

\$ appointed as a member on August 12, 2022.

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

The terms of reference of the Business Responsibility Committee of the Company inter alia includes the following:

- Establish a Framework for Business Responsibility and sustainability report;
- Oversee the implementation of the framework for Business Responsibility and sustainability report and to make any changes / modifications, as may be required, from time to time;
- Report any deviation to the Board;
- To review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval; and
- Establish a grievance redressal system for Business Responsibility and Sustainability.

#### (i) Borrowing Committee

The Board constituted the Borrowing Committee to negotiate, finalise and approve the proposals for borrowings from various Banks, Financial Institutions and the Finance Companies. Further the borrowing committee has been re-constituted at the Board meeting held on August 12, 2022. The borrowing Committee consist of the following members and met 22 (Twenty Two) times during the Financial Year 2022-23 on April 07,2022, April 12,2022, May 12,2022, May 28,2022, June 06,2022, June 20,2022, June 23,2022, July 04,2022, July 13,2022, July 27,2022, August 12,2022, August 16,2022, August 29,2022, September 14,2022, September 27,2022, October 26,2022,

November 03,2022, February 18,2023, February 25,2023, March 04,2023, March 16,2023 and March 24,2023. The requisite quorum was present at all the Meetings.

The details of the meetings attended by the members are as under:

S. No.	Name of Directors/ Officers	Designation	No. of meeting attended
1	*Mr. Dilip Suryavanshi	Member -Chairman	10 out of 22
2	**Dr. Amogh Kumar Gupta	Member -Independent Director	22 out of 22
3	Mr. Bharat Singh	Member -President	22 out of 22
4	Mr. Karan Suryavanshi	Member- Head- Business Development	22 out of 22
5	Mr. Kundan K. Das	Member- AGM Business Development	22 out of 22
6	Mr. Pradeep Suryavanshi	Member- Manager - Administration	22 out of 22

\*ceased as a Chairman and member on August 12, 2022.

\*\*Appointed as a chairman on August 12, 2022.

Further the Company has changed the terms of reference of the Borrowing committee passed through circular resolution dated March 24, 2023. The terms of reference of the Borrowing Committee of the Company includes the following:

- the borrowing committee be and is hereby authorised to negotiate, finalise and approve the proposals for borrowings, Bank Guarantees including lease facility for procurement of assets on lease basis from various Banks, Financial Institution and the Finance Companies and the terms and conditions of such borrowings, Bank Guarantees and lease facility, provided that the said committee may approve the proposals for borrowings, Bank Guarantees and lease facility up to ₹ 15,000 Crores (Rupees Fifteen Thousand Crores only) put together with the exiting borrowing at any one point of time;
- to provide Corporate or any other type of guarantee, undertakings, security(ies) (in the form of pledge of shares or otherwise), indemnity(ies) in favour of any persons, other body corporates, lenders, /security trustee in connection with the loans to be availed for the execution of the Project in the SPVs Company (ies), including the subsidiary and associate concerns or otherwise as the case may be without any specific limit;
- the committee be and is hereby authorized to appoint any one or more official(s) of the company as Authorized

Signatory(ies) to execute and sign all the agreements, security documents and other necessary documents including any amendment to the executed documents with the concerned Banks or Financial Institutions or Finance Companies, lenders, security trustees 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;

- the Common Seal of the Company, if required, be affixed to any Undertakings, Agreements, Deeds and any other document as may be required to be executed under the Common Seal of the Company for the purposes stated above, in the presence of any one of the above-mentioned authorized officials who shall sign the same in token thereof;
- in absence of the Chairman, the members of the committee shall elect the Chairman amongst themselves;
- the Company Secretary of the Company shall act as the Secretary of the Committee and CFO shall be the permanent invitee for assistance to the Committee;
- the Board do hereby agree to confirm/ratify all the business transacted or approved by the Committee from time to time and a copy of the minute book of the committee be placed before the Board at the subsequent Board meeting to consider and take on record the same;
- the Borrowing Committee be and is hereby authorised to provide security on the assets of the Company and to create charge on them as they may consider appropriate from time to time and to file Form for registration and satisfaction of Charge with ROC, Gwalior.

#### (j) Business Development and Administration Committee

The Board constituted the Business Development and Administration Committee to take decisions regarding the day-to-day business operations of the Company. Further the said committee has been re-constituted at the Board meeting held on May 30, 2022 in order to have un-biased/ fair decision, better corporate governance and smooth transaction of business operation. Now, the Business Development and Administration Committee consist of the following members:

S. No	Name of Members	Designation
1	Mr. Dilip Suryavanshi	Chairman- Managing Director
2	Mr. Devendra Jain	Member -Managing Director & CEO
3	Mr. Kundan K. Das	Member-AGM Business Development
4	Mr. Ashwini Verma	Member- Independent Director

Again the Board at its meeting held on August 12, 2022 has re-constituted the committee consist of the following members are as under :

S. No	Members of the Committee	Designation
1	Mr. Dilip Suryavanshi	Chairman
2	Mr. Devendra Jain	Member
3	Mr. Kundan K. Das	Member
4	Dr. Amogh Gupta	Member

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

The Business Development and Administration Committee consist of the following members and met 14 (Fourteen) times during the Financial Year 2022-23 on April,04, 2022, April 09,2022, May 04, 2022, May 11, 2022, May 25, 2022, July 26, 2022, September 22, 2022, October 22, 2022, November 09, 2022, November 26, 2022, December 13, 2022, January 02, 2023, February 21, 2023 and March 06, 2023.

Details of the meetings attended by the members are as under:

S. No.	Name of Directors/ Officers	Designation	No. of meeting attended
1	Mr. Dilip Suryavanshi	Member-Chairman	14 of 14
2	Mr. Devendra Jain	Member	14 of 14
3	Mr. Kundan K. Das	Member	14 of 14
4	Mr. Ashwini Verma *	Member	1 of 14
5	#Dr. Amogh Kumar Gupta	Member	8 of 14

\*appointed as a member on May 30, 2022 and ceased as a member on August 12, 2022.

# appointed as a member on August 12, 2022.

#### Brief description of terms of reference:

- To approve, finalize the terms and conditions of the proposals/projects/bid application, Joint Venture Agreement, and other documents and writings as may be required for processing and finalizing the applications for making bids for the projects.
- to authorize any officer of the company, consultant, agent, authorized official of joint venture partner of the company or any other person to sign and submit all applications, bids, Agreements, and other documents and writings and to participate in Pre-applications and other conference and to provide information to the Authority, to sign and execute all contracts including the Concession Agreement

and undertaking consequent to acceptance of above-mentioned bid.

- To approve and provide any of the undertakings, resolutions and other related documents in respect of the projects awarded to the Company and authorize any person to sign and submit the same with the concerned authorities.
- Approval of any other matter that is deemed necessary in respect of execution of any project and to carry out and to do all such acts, deeds and things required in connection therewith.
- To approve and transact routine administrative matters;
- To review the operations of the Company in general;
- To authorize opening and closing of bank accounts or any other banking requirement;
- 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.

#### (k) 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. In order to have fair, transparent, better corporate governance and for better participation and decision making, the Board at its meeting held on August 12, 2022 has re-constituted the Lending and Investment committees.

The Committee consist of the following members and met Eight (8) times during the Financial Year 2022-23 May 17, 2022, August 24, 2022, October 26, 2022, October 29, 2022, November 19, 2022, November 28, 2022, December 20, 2022 and February 07, 2023. The requisite quorum was present at all the Meetings.

S. No.	Name of Directors/ Officers	Designation	No. of meeting attended
1	Mr. DilipSuryavanshi	Member -Chairman	8 of 8
2	*Mr. Devendra Jain	Member	0 of 1
3	*Mr.Satish Chandra Pandey	Member	1 of 1
4	#Mr. Ashwini Verma	Member	7 of 8
5	Dr. Amogh Kumar Gupta	Member	8 of 8

\*Ceased as a members w.e.f. August 12, 2022.  
#appointed as a member w.e.f. August 12, 2022.

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary.

Further the Company has changed the terms of reference of the Lending and Investment committee passed through circular resolution dated March 24, 2023. The terms of reference of the Lending and Investment committee of the Company includes the following:

- 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;
- to give specific approval/confirmation/undertaking on behalf of the Company to the authority/ies for making 100% Investment /acquisition by way of subscription, purchase or otherwise, securities of any other Company/ ies or body corporate, as per the requirements of the tender/bid documents, as invited by the various authority/ ies, or any other specific requirements of the tender/bid issuing authority/ies;
- to give any loan to any person or other body corporate, including the subsidiary and associate concerns or otherwise as the case may be provided that such loan to each person or body corporate including the subsidiary and associate concerns or otherwise as the case may be without any specific limit.
- to consider and decide the requirement for incorporation of a new subsidiary company, an authority to make such initial contribution in the share capital and further investment in such new company and to nominate the signatory (ies) and directors for and on behalf of the Company;
- to consider and decide the requirement for acquiring any shares of anybody corporate or becoming partner in any of the Joint venture/LLP/Partnership firm and to nominate for appointment of the authorized representative, to give authority for the Banking operation and to give authority for any project on behalf the Company.



**(l) Prevention of Sexual Exploitation, Abuse and Harassment Committee**

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. The aim of the said policy is to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees, contractor and casual workers), and other individual, entities interacting with DBL, and also have the right to be treated with dignity. The Members of the Committee are as under and met 1 (One) time during the Financial Year 2022-23 on May 28, 2022. The requisite quorum was present at all the Meetings.

S. No	Name of Members	Designation	Number of meeting attended
1	Dr. Ajay Mehta (NGO)	Chairman	1 of 1
2	Uma Soni	Member	1 of 1
3	Kirti Shrivastava	Member	1 of 1
4	Raja Ghosh	Member	1 of 1
5	Kamalakanta Mahakul	Member (HR)	1 of 1
6	Tanya Dixit	Member	1 of 1
7	Sambedna Jain	Secretary of the Committee	1 of 1

Mrs. Sambedna Jain, act as a Secretary to the Committee.

Particulars of contracts or arrangements with related parties referred to Section 188(1):

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder were not attracted.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as **Annexure-3**

As per the provisions of regulation 23 of SEBI (LODR), Regulation 2015, all Related Party Transactions are placed before the Audit Committee for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the related party transactions were in the ordinary course of business and at arm's length.

The Audit Committee and the Board have approved the Related Party Transactions Policy and the same has been placed on the Company's website at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/7.+Policy+on+Related+Party+Transactions.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-o81AiKD](https://www.dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/7.+Policy+on+Related+Party+Transactions.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-o81AiKD)

**Related Party Disclosures**

Disclosures of Loans and advances in the nature of loans to Subsidiaries/Associates/others by name and amount at the year end and the maximum amount of loans outstanding during the year has been disclosed in Notes 4 and 29 to the Standalone Financial Statements. The said disclosures are also given in the Financial Statements of Subsidiary/ Associate Companies.

**Particulars of employees**

Disclosures under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively, is annexed to the Board's report as **Annexure-4** Directors' Responsibility Statement

Pursuant to the requirement under clause C of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirmed that:

- 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, 2023 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 Sunil Saraf & Associates, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

To maintain its objectivity and independence, the Internal Audit Function reports to the Chairman of the Audit committee.

**Risk management**

Risk management is embedded in your Company's operating framework. Pro-active Risk Management has been identified as a key strategic initiative to ensure sustainable growth. Risk Management is an integral part of the overall governance process to identify, segregate, mitigate, control and monitor various risks at business, prospect and operational levels. Some of the risks that may arise to the Company are explained here:

The Company is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks etc. The Company's activities exposed to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across

maturity profiles and currencies within a robust risk management framework.

The sensitivity analysis for interest rate risk has been mentioned in Note 33 of standalone financial statements and consolidated financial statements being part of this Annual Report.

**(b) Credit Risk**

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

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to the lowest cost means of sourcing liquidity through banking lines, trade finance and capital markets.

**(d) Regulatory Risk**

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

**(e) Human Resource Risk**

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/ Operators, Best Drivers & Machine Operator Award.

**(f) Commodity Price Risk**

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc.

# Annexure 1

The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

## Environment and Safety

The Company is conscious of the importance of clean environment and safe operations. The Company's policy requires conduct of operations in such manner so as to ensure safety of all concerned, compliances of environmental.

## Disclosures Prevention of Sexual Exploitation, Abuse and Harassment Committee

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. The aim of the said policy to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees, contractor and casual workers), and other individual, entities interacting with DBL. 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.

For and on behalf of the Board of Directors of  
**Dilip Buildcon Limited**

**Dilip Suryavanshi**  
Chairman & Managing Director  
DIN: 00039944

**Devendra Jain**  
Managing Director & CEO  
DIN: 02374610

Place: Bhopal  
Date: August 04, 2023

The Company has zero tolerance for sexual exploitation, abuse and harassment at workplace. During the Financial Year ended March 31, 2023, the Company has not received any Complaints pertaining to Sexual Harassment.

## Cautionary Statement

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

## Acknowledgements

The Company is grateful to its customers, shareholders, debentureholders, suppliers, financial institutions, bankers, Central and State Governments and all the regulatory authorities for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made by employees at all levels, the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,  
**The Members,**  
**DILIP BUILDCON LIMITED**  
**CIN: L45201MP2006PLC018689**  
**Plot No. 5, Inside Govind Narayan Singh Gate,**  
**Chuna Bhatti, Kolar Road,**  
**Bhopal, Madhya Pradesh - 462016**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DILIP BUILDCON LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2023** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company) to the extent applicable;
  - h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
  - i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period) and**

- |   |   |
|---|---|
| <p>l) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 <b>(Not Applicable to the Company during the Audit Period)</b></p> <p>vi) Other laws as specifically applicable to the Company, namely:</p> <p>(a) Indian Tolls Act, 1851 and rules made there under;</p> <p>(b) National Highways Authority of India Act, 1988 and rules made there under;</p> <p>(c) Indian Contract Act, 1872;</p> <p>(d) Control of National Highway (Land &amp; Traffic) Act, 2002 and the rules made there under;</p> <p>(e) Motor Vehicles Act, 1988 and the rules made there under;</p> <p>(f) Information and Technology Act, 2000 and the rules made there under;</p> <p>(g) Environment Health &amp; Safety Laws:</p> <ul style="list-style-type: none"> <li>• The Air (Prevention and Control of Pollution) Act, 1981</li> <li>• The Water (Prevention and Control of Pollution) Act, 1974</li> <li>• The Environment (Protection) Act, 1986</li> </ul> | <p>ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.</p> <p>We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent directors. No changes took place in the composition of the Board of Directors during the period under review.</p> <p>Generally, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.</p> <p>As per the minutes, decisions at the Board Meeting and Committee meeting were taken unanimously.</p> <p>We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.</p> <p>We further report that, during the period under review there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.</p> |
|---|---|
- We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

Place: Bhopal  
 Date: 06.07.2023

For Amit Kumar Jain & Associates  
 Company Secretaries

**Amit Kumar Jain**  
 (Proprietor)  
 FCS – 6522  
 CP. No. 7136  
 Peer Review Cert. No.: 2403/2022  
 Firm Registration No. S2006MP090300  
 UDIN: F006522E000560416

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-A

To,  
 The Members,  
**DILIP BUILDCON LIMITED**  
**CIN: L45201MP2006PLC018689**  
**Plot No. 5, Inside Govind Narayan Singh Gate,**  
**Chuna Bhatti, Kolar Road,**  
**Bhopal, Madhya Pradesh - 462016**

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhopal  
 Date: 06.07.2023

For Amit Kumar Jain & Associates  
 Company Secretaries

**Amit Kumar Jain**  
 (Proprietor)  
 FCS – 6522  
 CP. No. 7136  
 Peer Review Cert. No.: 2403/2022  
 Firm Registration No. S2006MP090300  
 UDIN: F006522E000560416



# Annexure 2

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief outline on CSR Policy of the Company

Dilip Buildcon Limited (herein after referred as "DBL") is committed to its stakeholders, government, investors, shareholders, associates, community, environment, employees and their families to conduct its business in a responsible manner that creates a sustained positive impact.

#### The policy is expected to serve the following purposes: -

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces

(CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

7. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
8. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
9. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
10. Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
11. Rural development projects;
12. Slum area development;
13. Disaster management, including relief, rehabilitation and reconstruction activities.

### 2. Composition of CSR Committee and meeting attended during the year:

S. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Vijay Chhibber	Chairman - Independent Director	3	3 of 3
2	Ms. Ratna Dharashree Vishwanathan	Independent Director	3	3 of 3
3	Mr. Dilip Suryavanshi	Managing Director	3	3 of 3
4	Mr. Devendra Jain	Managing Director & CEO	3	3 of 3
5	Mr. Ashwini Verma	Independent Director	3	3 of 3

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/wps/portal/dbl/investors/corporate-governance>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

#### Executive summary of Impact Assessment Reports:

##### Overview:

The CSR Initiatives of Dilip Buildcon Limited are focused towards Environmental Sustainability, Public Safety, Rural Development and Water Management for the Social and Economic development of the Country which in turn saves many human lives and environment at large.

The Company endeavours to facilitate livelihood opportunities & socio-cultural development in areas of its operations. The Company intends to be a significant contributor to CSR initiatives in India by devising and implementing social improvement projects for the benefit of underprivileged communities, towns and villages.

DBL has implemented the CSR Projects through its implementing agency i.e. "DBL Social Welfare Foundation", a not-for-profit organization and registered under the Madhya Pradesh Societies Registration Act, 1973.

##### Methodology:

Results will be measured through cognitive approach in conducting the study and gives details of Research, Action & Data Analysis, Data Visualization and the Report.

##### • Research

Mixed Research designs namely Briefing meetings with the Implementing Agencies, Literature Review, conduct secondary research on Projects and Locations, ex-post facto were adapted to obtain data related to socio-economic impact of the projects.

##### • Action & Data analysis

Action for the On-Site, Phonetic & Virtual Surveys, data verification, data collection, data corroboration was done.

##### • Data Visualization

Impact Assessment and the preparation of the draft and the final report.

### Overview of the Projects

The CSR projects of the Company were focused mainly on the Human Safety and Rural Development in various parts of the Country where the company has ongoing Road Development Projects. Additionally, the Projects on Rural Development, Water Management and Public safety have also been undertaken by the Company.

The matic areas covered under the projects were as follows:

1. Human Safety, Prevention of Road Accident and Safe Transportation
2. Water Management
3. Rural Development

The projects mapped with Sustainable Development Goals of DBL are listed below:

S. No	Project
1	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Anandapuram-Pendurthi-Anakapalli Section of NH-5 in the State of Andhra Pradesh.
2	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Sangli-Solapur Section of NH-166 in the State of Maharashtra
3	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Dagamagpur Lalganj Section of NH-7 in the State of Uttar Pradesh
4	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Mangloor-Telangana / Maharashtra border on Section of NH-161 in the State of Telangana
5	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Sangli-Solapur Section of NH-166 from Mangalwedha to Solapur in the state of Maharashtra
6	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Bellary to Byrapura Section of NH-150A in the State of Karnataka
7	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Sangli-Solapur Section of NH-166 from Borgaon to Watambre in the state of Maharashtra
8	Construction & Development of Connecting Road in rural area under Rural Development Programme at Saoner-Dhapewada Section of NH-547E in the State of Maharashtra

S. No	Project	
9	Renovate and maintain the areas around Bhadbhada Dam at Bhopal in the State of Madhya Pradesh.	5. (a) Average net profit of the Company as per section 135(5): ₹ 28698.59 Lakhs.
10	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Anandapuram-Pendurthi-Anakapalli Section of NH-5 in the State of Andhra Pradesh	(b) Two percent of average net profit of the Company as per section 135(5): ₹ 573.97Lakhs.
11	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Bangalore-Nidagatta Section of NH-275 in the State of Karnataka	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
12	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Chandikhole-Bhadrak Section of NH-05 in the State of Odisha	(d) Amount required to be set off for the financial year, if any: NIL
13	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Sangli-Solapur Section of NH-166 from Borgaon to Watambre in the state of Maharashtra	(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 573.97 Lakhs
14	Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation at Sangli-Solapur Section of NH-166 from Mangalwedha to Solapur in the state of Maharashtra	6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 574.20 Lakhs
		(b) Amount spent in Administrative Overheads: NIL
		(c) Amount spent on Impact Assessment, if applicable: NIL
		(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 574.20 Lakhs

Impact Assessment report can be accessed at <https://www.dilipbuildcon.com/wps/portal/dbl/investors/shareholders-centre>

(e) 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 sub-section(6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
574.20	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	573.97
(ii)	Total amount spent for the Financial Year	574.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.23

(g) Excess amount available for set off relating to previous years: -

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ In Lakhs)
1	2020-21	1.57
2	2021-22	12.90
	<b>Total</b>	<b>14.47</b>

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

S. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any)
					Amount	Date of Transfer		
1.	2019-20							
2.	2020-21							
3.	2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If yes, enter the number of Capital assets created/ acquired: NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-Not Applicable

For and on behalf of  
**Dilip Buildcon Limited**

**Dilip Suryavanshi**  
Chairman & Managing Director  
DIN: 00039944

**Vijay Chhibber**  
Chairman CSR Committee  
DIN: 00396838

Place : Bhopal  
Date : August 4, 2023

# Annexure 3

## Particulars of contracts/arrangements entered into by the company with related parties as on March 31, 2023

### 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

S. No	Name(s) of the related party and nature of relationship	Name(s) of the related party and nature of relationship	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
1	NA	NA	NA	NA	NA	NA	NA	NA

#### 2. Details of material contracts or arrangements or transactions at arm's length basis

S. 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.	Raipur-Visakhapatnam-CG-2 Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 25/07/2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier.	<b>EPC contract date :-</b> 25/07/2022 <b>Contract Price-</b> The contract price for the Works under Agreement shall be ₹ 1,036.22 Cr. (Rupees One Thousand and Thirty Six Crores and Twenty Two Lakhs only) including GST but excluding the inflation and the manpower costs as per Annexure- 1 of the agreement. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period as per Article 23.2.1 of the Concession Agreement <b>Scope of Work-</b> The EPC Contractor shall procure and ensure that the Works are executed and developed in accordance with the Concession Agreement, designing of the Project Highway in conformity with the Design Requirements stipulated in Concession Agreement The EPC Contractor shall assume full responsibility for the proper and timely design and execution of the Works in accordance with this Agreement.	30.05.2022	125.50

S. 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
				<p>The EPC Contractor shall obtain and maintain with the reasonable assistance of the Concessionaire, all Applicable Permits in such sequence as is consistent with the Project Requirements and any Applicable Laws.</p> <p>The EPC Contractor shall take full responsibility for the adequacy, stability and safety of all on-site and off-site operations and methods of manufacture, construction, transportation and installation, commissioning and testing and shall be fully responsible for the design of any parts of the Works prepared by itself or on behalf of the Concessionaire except in so far as it is expressly relieved of such responsibility pursuant to this Agreement.</p> <p><b>EPC Contractor's warranty-</b> The EPC Contractor hereby warrants that the design contained in and reflected in the Design Requirements has been developed by it and accepts full responsibility for the same. In particular, but without prejudice to the generality of the foregoing.</p> <p><b>Damages-</b> Without prejudice to the other provisions contained elsewhere in this Agreement, the EPC Contractor shall forthwith, pay to the Authority or to the Concessionaire, all or any sums of money payable as damages by the Concessionaire under or pursuant to the Concession Agreement for any delay in completion of the Works attributable to the EPC Contractor</p> <p><b>Notice of Completion</b> The EPC Contractor shall intimate the Concessionaire at least 2 (two) month's in advance the time anticipated by the EPC Contractor for completion of the Works.</p> <p><b>Defects Liability Period-</b> The EPC Contractor guarantees that during Defects Liability Period, any defect notified by the Concessionaire with respect to the Works executed by the EPC Contractor under this Agreement.</p> <p><b>Project Insurances -</b></p> <p>a) The Concessionaire shall at its cost and expense, purchase and maintain all required insurance (including Contractor's All Risk Policy) as per the provisions of Article 26 of the Concession Agreement (Project Insurances).</p> <p>b) <b>Insurance:</b> The EPC Contractor shall at its cost and expense, purchase and maintain workmen's compensation insurance; plant and equipment insurance, along with marine /transit insurance; any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("<b>EPC Contractor Insurances</b>").</p>		



S. 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.	Bangarupalem Gudipala Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 03.06.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>EPC Contract date:-03.06.2022</b> <b>Contract Price-</b> The contract price for the Works under Agreement shall be ₹ 761.55 Cr. including GST but excluding the inflation and the manpower costs as per Annexure- 1 of the agreement. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period as per Article 23.2.1 of the Concession Agreement <b>Scope of Work-</b> The EPC Contractor shall procure and ensuring that the Works are executed and developed in accordance with the Concession Agreement, designing of the Project Highway in conformity with the Design Requirements stipulated in Concession Agreement; The EPC Contractor shall assume full responsibility for the proper and timely design and execution of the Works in accordance with this Agreement The EPC Contractor shall obtain and maintain with the reasonable assistance of the Concessionaire, all Applicable Permits in such sequence as is consistent with the Project Requirements and any Applicable Laws. The EPC Contractor shall take full responsibility for the adequacy, stability and safety of all on-site and off-site operations and methods of manufacture, construction, transportation and installation, commissioning and testing and shall be fully responsible for the design of any parts of the Works prepared by itself or on behalf of the Concessionaire except in so far as it is expressly relieved of such responsibility pursuant to this Agreement. <b>EPC Contractor's warranty-</b> The EPC Contractor hereby warrants that the design contained in and reflected in the Design Requirements has been developed by it and accepts full responsibility for the same. In particular, but without prejudice to the generality of the foregoing <b>Damages-</b> Without prejudice to the other provisions contained elsewhere in this Agreement, the EPC Contractor shall forthwith, pay to the Authority or to the Concessionaire, all or any sums of money payable as damages by the Concessionaire under or pursuant to the Concession Agreement for any delay in completion of the Works attributable to the EPC Contractor Notice of Completion The EPC Contractor shall intimate the Concessionaire at least 2 (two) month's in advance the time anticipated by the EPC Contractor for completion of the Works <b>Defects Liability Period -</b> The EPC Contractor guarantees that during Defects Liability Period any defect notified by the Concessionaire with respect to the Works executed by the EPC Contractor under this Agreement.	30.05.2022	106.00

S. 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
3.	Bhopal Re-Development Reality Private Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 01.06.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Project Insurances -</b> a) The Concessionaire shall at its cost and expense, purchase and maintain all required insurance (including Contractor's All Risk Policy) as per the provisions of Article 26 of the Concession Agreement (Project Insurances). b) The EPC Contractor shall at its cost and expense, purchase and maintain workmen's compensation insurance; plant and equipment insurance, along with marine /transit insurance; any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("EPC Contractor Insurances"). <b>EPC contract date :- 01.06.2022</b> <b>Contract Price-</b> The contract price for the Works under Agreement shall be ₹ 272.00 Cr. including GST but excluding the inflation and the manpower costs as per Annexure- 1 of the agreement. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period as per Article 23.2.1 of the Concession Agreement <b>Scope of Work-</b> The EPC Contractor shall procure and ensuring that the Works are executed and developed in accordance with the Concession Agreement, designing of the Project Highway in conformity with the Design Requirements stipulated in Concession Agreement; The EPC Contractor shall assume full responsibility for the proper and timely design and execution of the Works in accordance with this Agreement The EPC Contractor shall obtain and maintain with the reasonable assistance of the Concessionaire, all Applicable Permits in such sequence as is consistent with the Project Requirements and any Applicable Laws. The EPC Contractor shall take full responsibility for the adequacy, stability and safety of all on-site and off-site operations and methods of manufacture, construction, transportation and installation, commissioning and testing and shall be fully responsible for the design of any parts of the Works prepared by itself or on behalf of the Concessionaire except in so far as it is expressly relieved of such responsibility pursuant to this Agreement. <b>EPC Contractor's warranty-</b> The EPC Contractor hereby warrants that the design contained in and reflected in the Design Requirements has been developed by it and accepts full responsibility for the same. In particular, but without prejudice to the generality of the foregoing	30.05.2022	-

S. 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
4	DBL Bellary Byrapura Highways Private Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 27.07.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<p><b>Damages-</b> Without prejudice to the other provisions contained elsewhere in this Agreement, the EPC Contractor shall forthwith, pay to the Authority or the Concessionaire, all or any sums of money payable as damages by the Concessionaire under or pursuant to the Concession Agreement for any delay in completion of the Works attributable to the EPC Contractor</p> <p>Notice of Completion The EPC Contractor shall intimate the Concessionaire at least 2 (two) month's in advance the time anticipated by the EPC Contractor for completion of the Works.</p> <p><b>Defects Liability Period -</b> The EPC Contractor guarantees that during Defects Liability Period any defect notified by the Concessionaire with respect to the Works executed by the EPC Contractor under this Agreement</p> <p><b>Project Insurances -</b></p> <p>a) <b>The Concessionaire</b> shall at its cost and expense, purchase and maintain all required insurance (including Contractor's All Risk Policy) as per the provisions of Article 26 of the Concession Agreement (Project Insurances).</p> <p>b) <b>The EPC Contractor</b> shall at its cost and expense, purchase and maintain workmen's compensation insurance; plant and equipment insurance, along with marine /transit insurance; any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("EPC Contractor Insurances").</p> <p><b>O&amp;M Agreement date:- 27.07.2022</b></p> <p><b>Scope of Work:</b> The O&amp;M Contractor's scope under this Agreement (referred to as the "Scope of Works") shall be completely and fully in line with the scope of works defined in Schedule- "C" with respect to operations and maintenance of the Project (Project Facilities), Schedule- "K" (Maintenance Requirements), Schedule- "L" (Safety Requirements) with respect to operations and maintenance of the Project. Article 17 of the Concession Agreement as well as all other applicable provisions of the Concession Agreement pertaining to and related to operation and/or maintenance of the Project on comprehensive back to back basis in line with the Concession Agreement, including carrying out rectification or remedial work and providing inspection and access to the Concessionaire or its representatives to the Project site.</p> <p><b>O&amp;M Contractor's obligations during the Contract Period:</b> The O&amp;M Contractor shall be deemed to have studied the same and to be fully aware of the obligations and liabilities assumed by the Concessionaire thereunder.</p>	30.05.2022	-

S. 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
5	DBL Sangli Bargaon Highways Private Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 27.07.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<p><b>Commencement Date &amp; Contract Period:</b></p> <p>This Agreement shall commence delivery of the Scope of Works as from the date of issuance of the Provisional Certificate or the Completion Certificate, whichever is earlier as per Article 15 of the Concession Agreement</p> <p><b>Contract Price:</b> In consideration of performance of its obligations under this Agreement, during the Contract Period the O&amp;M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule B hereto including goods and service tax and all other taxes ("Contract Price") as the O&amp;M contract price for the Contract Period.</p> <p><b>Defect Liability Period:</b> The O&amp;M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 1 (one) year after the Transfer Date ("Defect Liability Period").</p> <p><b>Project Insurances -</b></p> <p>a) The Concessionaire shall at its cost and expense, purchase and maintain all required insurance (including Contractor's All Risk Policy) as per the provisions of Article 26 of the Concession Agreement (Project Insurances).</p> <p>b) The EPC Contractor shall at its cost and expense, purchase and maintain workmen's compensation insurance; plant and equipment insurance, along with marine /transit insurance; any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("EPC Contractor Insurances").</p> <p><b>O&amp;M Agreement date :- 27.07.2022</b></p> <p><b>Scope of Work:</b> The O&amp;M Contractor's scope under this Agreement (referred to as the "Scope of Works") shall be completely and fully in line with the scope of works defined in Schedule- "C" with respect to operations and maintenance of the Project (Project Facilities), Schedule- "K" (Maintenance Requirements), Schedule- "L" (Safety Requirements) with respect to operations and maintenance of the Project, Article 17 of the Concession Agreement as well as all other applicable provisions of the Concession Agreement pertaining to and related to operation and/or maintenance of the Project on comprehensive back to back basis in line with the Concession Agreement, including carrying out rectification or remedial work and providing inspection and access to the Concessionaire or its representatives to the Project site.</p> <p><b>O&amp;M Contractor's obligations during the Contract Period:</b> The O&amp;M Contractor shall be deemed to have studied the same and to be fully aware of the obligations and liabilities assumed by the Concessionaire thereunder.</p>	30.05.2022	-

S. 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
				<p><b>Commencement Date &amp; Contract Period:</b> This Agreement shall commence delivery of the Scope of Works as from the date of issuance of the Provisional Certificate or the Completion Certificate, whichever is earlier as per Article 15 of the Concession Agreement</p> <p><b>Contract Price:</b> In consideration of performance of its obligations under this Agreement, during the Contract Period the O&amp;M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule B hereto including goods and service tax and all other taxes ("Contract Price") as the O&amp;M contract price for the Contract Period</p> <p><b>Defect Liability Period:</b> The O&amp;M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 1 (one) year after the Transfer Date ("<b>Defect Liability Period</b>")</p> <p><b>Project Insurances -</b></p> <p><b>a) The Concessionaire</b> shall at its cost and expense, purchase and maintain all required insurance (including Contractor's All Risk Policy) as per the provisions of Article 26 of the Concession Agreement (Project Insurances).</p> <p><b>b) The EPC Contractor</b> shall at its cost and expense, purchase and maintain workmen's compensation insurance; plant and equipment insurance, along with marine /transit insurance; any other insurance that the EPC Contractor may be required to take out under Applicable Laws and Good Industry Practice as necessary and considered adequate for the Project together known as the ("<b>EPC Contractor Insurances</b>").</p>		
6	Bangalore Malur Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<p><b>Service Agreement date :- 30.07.2022</b></p> <p><b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company.</p> <p><b>Description of Services-</b> Accounting/Financial/Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training &amp; Development (HRTD), office infrastructure, Liaisoning Services.</p> <p><b>Payment Terms-</b> In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.</p>	30.05.2022	-

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7	Bangarupalem Gudipala Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<p><b>O&amp;M Agreement date :- 30.07.2022</b></p> <p><b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company.</p> <p><b>Description of Services-</b> Accounting/Financial/Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training &amp; Development (HRTD), office infrastructure, Liaisoning Services.</p> <p><b>Payment Terms -</b> In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.</p>	30.05.2022	-
8	DBL Poondiyankuppam Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<p><b>Service Agreement date :- 30.07.2022</b></p> <p><b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company.</p> <p><b>Description of Services-</b> Accounting/Financial/Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training &amp; Development (HRTD), office infrastructure, Liaisoning Services</p> <p><b>Payment Terms -</b> In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.</p>	30.05.2022	-
9	DBL Viluppuram Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<p><b>Service Agreement date :- 30.07.2022</b></p> <p><b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company.</p> <p><b>Description of Services-</b> Accounting/Financial/Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training &amp; Development (HRTD), office infrastructure, Liaisoning Services</p> <p><b>Payment Terms -</b> In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.</p>	30.05.2022	-



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10	Dhrol Bhadra Highways Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Service Agreement date :- 30.07.2022</b> <b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company. <b>Description of Services-</b> Accounting/Financial/Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training & Development (HRTD), office infrastructure, Liasioning Services <b>Payment Terms</b> - In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.	30.05.2022	-
11	Dodaballapur Hoskote Highways Private Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Service Agreement date :- 30.07.2022</b> <b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company. <b>Description of Services-</b> Accounting/Financial/Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training & Development (HRTD),office infrastructure,Liasioning Services <b>Payment Terms</b> - In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.	30.05.2022	-
12	Narenpur Purnea Highways Private Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Service Agreement date :- 30.07.2022</b> <b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company. <b>Description of Services-</b> Accounting/Financial/Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training & Development (HRTD), office infrastructure,Liasioning Services <b>Payment Terms</b> - In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.	30.05.2022	-

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13	Malur Bangarpet Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Service Agreement date :- 30.07.2022</b> <b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company. <b>Description of Services-</b> Accounting /Financial /Legal/Secretarial/GST,Human Resource, Recruitment (HRRC), Training & Development (HRTD), office infrastructure, Liasioning Services <b>Payment Terms</b> -In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.	30.05.2022	-
14	Repallewada Highways Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Service Agreement date :- 30.07.2022</b> <b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company. <b>Description of Services-</b> Accounting /Financial /Legal/Secretarial/GST, office infrastructure, Liasioning Services <b>Payment Terms</b> - In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.	30.05.2022	-
15	Pathrapalli-Kathghora Highways Private Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 02.06.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Service Agreement date :- 02.06.2022</b> <b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company. <b>Description of Services-</b> Accounting /Financial /Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training & Development (HRTD), office infrastructure, Liasioning Services <b>Payment Terms</b> - In consideration of the Services availed by the Company from the Service Provider and for use of the infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company.	30.05.2022	-

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16	Sannur Bikarnakette Highways Limited <b>Relationship:-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Shared Service Agreement	The contract shall remain in force w.e.f. 30.07.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Service Agreement date :- 30.07.2022</b> <b>Scope of the Arrangement-</b> Agreement is to set out the general terms and conditions that will apply to the provision of Services by Service Provider and use of the Infrastructure by the Company. <b>Description of Services-</b> Accounting /Financial /Legal/Secretarial/GST, Human Resource, Recruitment (HRRC), Training & Development (HRTD), office infrastructure, Liaisoning Services <b>Payment Terms</b> -In consideration of the Services availed by the Company from the Service Provider and for use of the Infrastructure pursuant to this Agreement, the Company shall pay the fees (excluding goods and service tax and all other taxes as applicable) as set out in Annexure B to the Service Provider. The consideration shall be paid on quarterly basis by the Company. <b>Operation and Maintenance agreement Date: 27.10.2022</b>	30.05.2022	-
17	DBL Sangli Bargaon Highways Limited. <b>Relationship:-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 27.10.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	DBL Sangli Bargaon Highways Limited (Hereby called "The Concessionaire") intends to employ the contractor for the purpose of carrying out various activities in relation to operation and maintenance of the Project ("O&M Works") and the Concessionaire after consultation with the Project Manager has agreed to award this Agreement to the O&M Contractor for carrying out the O&M Works on the terms contained herein. The O&M Contractor has agreed to be employed for the purpose of performing O&M obligations of the Concessionaire under the Concession Agreement on back-to-back basis. Dilip Buildcon Limited (hereby called ("The O&M Contractor") recognizes and acknowledges the fact that the Concessionaire has entered into the Concession Agreement with the Authority; and consequently, the Concessionaire is now entering into this Contract in order to discharge its operation & maintenance obligations under the Concession Agreement and therefore, this Contract shall be read in conjunction with and always subservient to the Concession Agreement.	12.02.2022	-

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18	DBL Gorhar Khairatunda Highways Pvt. Ltd. <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 27.10.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	The Project Manager, Concessionaire and the O&M Contractor have now agreed to enter into this Contract for the purpose of recording their understanding in relation to operation and maintenance of the Project as per the provisions of Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project subject to and on the terms and conditions set forth hereinafter. <b>Operation and Maintenance agreement Date: 27.10.2022</b> SHREM ROAD PROJECTS PRIVATE LIMITED (hereby called Project Manager) has been appointed pursuant to the terms of the Project Implementation and Management Agreement ("PIMA") dated on or around the date of this Contract September 21, 2022 as a project manager of the Project for the implementation, operation, maintenance, and management of the Project in accordance with the terms and conditions of the Project Implementation and Management Agreement and in compliance of the Concession Agreement DBL Gorhar Khairatunda Highways Private Limited (Hereby called "The Concessionaire") intends to employ the contractor for the purpose of carrying out various activities in relation to operation and maintenance of the Project ("O&M Works") and the Concessionaire after consultation with the Project Manager has agreed to award this Agreement to the O&M Contractor for carrying out the O&M Works on the terms contained herein. The O&M Contractor has agreed to be employed for the purpose of performing O&M obligations of the Concessionaire under the Concession Agreement on back-to-back basis. Dilip Buildcon Limited (hereby called ("The O&M Contractor") recognizes and acknowledges the fact that the Concessionaire has entered into the Concession Agreement with the Authority; and consequently, the Concessionaire is now entering into this Contract in order to discharge its operation & maintenance obligations under the Concession Agreement and therefore, this Contract shall be read in conjunction with and always subservient to the Concession Agreement. The Project Manager, Concessionaire and the O&M Contractor have now agreed to enter into this Contract for the purpose of recording their understanding in relation to operation and maintenance of the Project as per the provisions of Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project subject to and on the terms and conditions set forth hereinafter.	12.02.2022	-

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19	DBL Anandapuram Anakapali Highways Private Limited <b>Relationship:-</b> Wholly owned Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 27.10.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Operation and Maintenance agreement Date: 27.10.2022</b> SHREM ROAD PROJECTS PRIVATE LIMITED (hereby called <b>Project Manager</b> ) has been appointed pursuant to the terms of the <b>Project Implementation and Management Agreement ("PIMA")</b> dated on or around the date of this Contract September 21, 2022 as a project manager of the Project, for the implementation, operation, maintenance, and management of the Project in accordance with the terms and conditions of the Project Implementation and Management Agreement and in compliance of the Concession Agreement.  DBL Anandapuram Anakapali Highways Private Limited (Hereby called "The Concessionaire") intends to employ the contractor for the purpose of carrying out various activities in relation to operation and maintenance of the Project ("O&M Works") and the Concessionaire after consultation with the Project Manager has agreed to award this Agreement to the O&M Contractor for carrying out the O&M Works on the terms contained herein. The O&M Contractor has agreed to be employed for the purpose of performing O&M obligations of the Concessionaire under the Concession Agreement on back-to-back basis.  Dilip Buildcon Limited (hereby called ("The O&M Contractor") recognizes and acknowledges the fact that the Concessionaire has entered into the Concession Agreement with the Authority, and consequently, the Concessionaire is now entering into this Contract in order to discharge its operation & maintenance obligations under the Concession Agreement and therefore, this Contract shall be read in conjunction with and always subservient to the Concession Agreement.  The Project Manager, Concessionaire and the O&M Contractor have now agreed to enter into this Contract for the purpose of recording their understanding in relation to operation and maintenance of the Project as per the provisions of Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project subject to and on the terms and conditions set forth hereinafter.	12.02.2022	-
20	DBL Bellary Byrapura Highways Private Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Operation and Maintenance agreement	The contract shall remain in force w.e.f. 27.10.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Operation and Maintenance agreement Date: 27.10.2022</b> SHREM ROAD PROJECTS PRIVATE LIMITED (hereby called <b>Project Manager</b> ) has been appointed pursuant to the terms of the <b>Project Implementation and Management Agreement ("PIMA")</b> dated on or around the date of this Contract September 21, 2022 as a project manager of the Project, for the implementation, operation, maintenance, and management of the Project in accordance with the terms and conditions of the Project Implementation and Management Agreement and in compliance of the Concession Agreement.		

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21	DBL Byrapura Challakere Highways Private Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b> DBL Bellary Byrapura Highways Private Limited (Hereby called "The Concessionaire") intends to employ the contractor for the purpose of carrying out various activities in relation to operation and maintenance of the Project ("O&M Works") and the Concessionaire after consultation with the Project Manager has agreed to award this Agreement to the O&M Contractor for carrying out the O&M Works on the terms contained herein. The O&M Contractor has agreed to be employed for the purpose of performing O&M obligations of the Concessionaire under the Concession Agreement on back-to-back basis.  Dilip Buildcon Limited (hereby called ("The O&M Contractor") recognizes and acknowledges the fact that the Concessionaire has entered into the Concession Agreement with the Authority, and consequently, the Concessionaire is now entering into this Contract in order to discharge its operation & maintenance obligations under the Concession Agreement and therefore, this Contract shall be read in conjunction with and always subservient to the Concession Agreement.  The Project Manager, Concessionaire and the O&M Contractor have now agreed to enter into this Contract for the purpose of recording their understanding in relation to operation and maintenance of the Project as per the provisions of Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project subject to and on the terms and conditions set forth hereinafter. <b>Amended EPC Agreement Date: 08.11.2022</b> The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under: <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority. <b>On Completion of the Project -</b> Balance 60% (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project. For avoidance of doubt, it is hereby agreed that the EPC Contractor shall be entitled to receive the balance 60 per cent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority.	15.05.2018	-



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22	DBL Gorhar Khairatunda Highways Private Limited  <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b>  The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under:  <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority.  <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project.  For avoidance of doubt, it is hereby agreed that the EPC contractor shall be entitled to receive the balance 60 percent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the concessionaire from the authority. <b>Amended EPC Agreement Date: 08.11.2022</b>  The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under:  <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority.  <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project.  For avoidance of doubt, it is hereby agreed that the EPC contractor shall be entitled to receive the balance 60 percent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the concessionaire from the authority.	15.05.2018	-
23	DBL Anandapuram Anakapalli Highways Limited  <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b>  The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under:  <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority.  <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project.  For avoidance of doubt, it is hereby agreed that the EPC contractor shall be entitled to receive the balance 60 percent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the concessionaire from the authority.	15.05.2018	-

S. 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
24	DBL Bellary Byrapura Highways Private Limited  <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b>  The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under:  <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority.  <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project.  For avoidance of doubt, it is hereby agreed that the EPC Contractor shall be entitled to receive the balance 60 per cent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority. <b>Amended EPC Agreement Date: 08.11.2022</b>  The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under:  <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority.  <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project.  For avoidance of doubt, it is here by agreed that the EPC Contractor shall be entitled to receive the balance 60 percent amount of the inflation cost, upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority.	14.08.2018	-
25	DBL Sangli Borgaon Highways Limited  <b>Relationship:-</b> Wholly Owned Subsidiary of DilipBuildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b>  The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under:  <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority.  <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project.  For avoidance of doubt, it is here by agreed that the EPC Contractor shall be entitled to receive the balance 60 percent amount of the inflation cost, upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority.	15.05.2018	-

S. 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
26	DBL Chandikhole Bhadrak Highways Limited <b>Relationship:-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b> The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under: <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority. <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project. For avoidance of doubt, it is here by agreed that the EPC Contractor shall be entitled to receive the balance 60 per cent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority.	15.05.2018	-
27	DBL Bangalore Nidagatta Highways Private Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b> The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under: <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority. <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project. For avoidance of doubt, it is hereby agreed that the EPC Contractor shall be entitled to receive the balance 60 percent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority.	15.05.2018	-

S. 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
28	DBL Nidagatta Mysore Highways Private Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b> The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under: <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority. <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project. For avoidance of doubt, it is hereby agreed that the EPC Contractor shall be entitled to receive the balance 60 percent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority.	15.05.2018	-
29	DBL Rewa Sidhi Highways Private Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022-and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b> The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under: <b>During Implementation Period - 40%</b> (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority. <b>On Completion of the Project - Balance 60%</b> (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project. For avoidance of doubt, it is hereby agreed that the EPC Contractor shall be entitled to receive the balance 60 percent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority.	15.05.2018	-

S. 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
30	Pathrapali-Kathagora Highways Private Limited <b>Relationship:-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement	The contract shall remain in force w.e.f. 08.11.2022 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amended EPC Agreement Date: 08.11.2022</b> The EPC Contractor shall receive the amount accounted for inflation cost as per the agreement as described as under: <b>During Implementation Period - 40% (Forty Percent) of the total inflation cost which is payable by the Authority to the Concessionaire shall be paid to the EPC Contractor by the Concessionaire immediately upon receipt of the said amount from the Authority.</b> <b>On Completion of the Project - Balance 60% (Sixty percent) amount of the inflation cost shall become due and payable to the EPC Contractor upon the completion of the project.</b> For avoidance of doubt, it is hereby agreed that the EPC Contractor shall be entitled to receive the balance 60 percent amount of the inflation cost upon the completion of the project irrespective of the said amount being received by the Concessionaire from the Authority. <b>EPC Agreement Date: 08.02.2023</b>	14.08.2020	-
31	DBL-Siarmal Coal mines Private Limited <b>Relationship:-</b> wholly owned subsidiary of the Company	EPC Agreement	The contract shall remain in force w.e.f. 08.02.2023 and shall continue to be valid till the expiry of the defects liability period unless terminated earlier	<b>Amount of contract: ₹ 1068.81 crores exclusive of price escalation if any and GST.</b> <b>Mobilisation advance:</b> Advance payment to EPC contractor of an amount being 15% of the EPC charges or INR 162,00,00,000. The Mobilisation Advance shall be deducted/adjusted by the Mine Operator out of payment of each RA Bill in respect of Construction Works. <b>Insurance:</b> Adopt a comprehensive insurance program ensuring the successful management of risks for the Project and maintain at its own expense the insurance as required under the Contract Agreement. <b>Time schedule:</b> The project is to be completed by December 2028.	20.02.2023	-

For and on behalf of  
**Dilip Buildcon Limited**

**Dilip Suryavanshi**  
DIN: 00039944  
Chairman & Managing Director

Place : Bhopal  
Date : August 4, 2023

**Devendra Jain**  
DIN: 02374610  
Managing Director & CEO

## Annexure 4

### 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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23, are as under:

TABLE I

Sr. No.	Name of Directors/KMP	Designation	Remuneration of Directors/ KMP for the Financial Year 2022-23 (In ₹)	% increase in Remuneration in the Financial Year 2022-23	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	12,00,00,000	0	448.87
2	Mr. Devendra Jain	Managing Director & CEO	11,00,00,000	0	411.46
3	Mr. Satish Chandra Pandey	Independent Director	13,10,000	118	4.90
4	Mr. Vijay Chhibber	Independent Director	13,10,000	152	4.90
5	Mr. Ashwini Verma	Independent Director	12,15,000	81	4.54
6	Dr. Amogh Kumar Gupta	Independent Director	11,85,000	137	4.43
7	Mr. Malay Mukherjee	Independent Director	13,10,000	143	4.90
8	Ms. Ratna Dharashree Vishwanathan	Independent Director	13,10,000	126	4.90
9	Mr. Radhey Shyam Garg#	Chief Financial Officer	22,11,100	-71	8.27
10	Mr. Sanjay Kumar Bansal*	Chief Financial Officer	98,50,587	NA	36.84
11	Mr. Abhishek Shrivastava	Company Secretary	41,91,186	17	15.67

# Mr. Radhey Shyam Garg ceased to hold the position of CFO of the Company w.e.f. May 30, 2022.

\*Mr. Sanjay Kumar Bansal was appointed on 23.05.2022 and appointed as the CFO of the Company w.e.f. May 31, 2022

**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 ₹ 2,67,334.31 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 2022-23:**

The median remuneration of employees of the Company during the Financial Year 2022-23 was ₹ 2,67,334.31 per annum as compare to previous year where the median remuneration of employee was ₹ 2,38,870.10 per annum.

Hence there is a increase by 11.92% in the median remuneration of employees as compared to previous financial year 2021-22.



Further, during the financial year 2022-23, Company has appointed **9149** new employees and **12398** Employees have resigned during the year. Also **3042** Employees were transferred from DBL to SPVs during the year and the remuneration of these employees cannot be comparable with the employees worked in previous year 2021-22. Hence, we have taken the data of only those employees who have worked in both the financial years i.e. 2021-22 and 2022-23 for the calculation of the median remuneration of employees.

**4. The number of permanent Employees on the rolls of the Company as on March 31, 2023:**

The number of permanent Employees on the rolls of the Company as on March 31, 2023 is **16751**.

**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 8.97% (Eligible Employees Only) in average salary of employees other than the managerial personnel during the financial year as compared to previous year, while 0% increase in average salary of managerial personnel during the financial year as compared to previous year.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

**PARTICULARS OF EMPLOYEES**

**Statement as per provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹ 102 lakh or more per annum or ₹ 8.5 Lakhs per Month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid ₹	Previous employer	Relation with Director or manager if any
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	B.E. (Civil)	66	40 years	12.06.2006	12,00,00,000	-	-
2	Mr. Devendra Jain	Managing Director & CEO	B.E. (Civil)	50	23 years	01.04.2009	11,00,00,000	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
3	Mr. Amares Kumar	President	BE - MINING	52	27 Years	04.01.2021	1,40,00,004	Nouvella Gabon Mining	-
4	Mr. Rohan Suryavanshi	Head-Strategy & Planning	MBA	36	9 years	01.04.2014	1,20,00,000	-	Son of Dilip Suryavanshi Directors of the Company
5	Mr. Karan Suryavanshi	Head-Business Development	BBA	34	12 years	01.04.2010	96,00,000	-	Son of Dilip Suryavanshi Directors of the Company
6	Mr. Ajay Kumar Mishra	President-Contract Management	MSc. & PGDBA (Finance)	59	38 Years	22.01.2018	93,33,330	Empaneled Arbitrator with SAROD NHAI	-
7	Atul Joshi	Associate Vice President	DIP-CIVIL	56	34 Years	25.03.2010	91,13,952	Gayatri BCBPPL (JV) (2008-2010)	-
8	Mr. Murat Aras	Expat Head Foreman	M Sc (IT), B Sc (Mining)	36	13 Years	05.05.2021	89,28,000	Dimaks Group	-
9	Mr. Madhusudan De	Associate Vice President -Engineering (STR)	BE (Civil)	49	15 Years	20.01.2021	85,07,996	JMC Projects (India) Limited	-
10	Mr. Jay Prakash Mishra	Vice President-Engineering (Highway)	M.TECH (Highway & Transportation Eng.) & MBA (Construction Management)	56	35 Years	08.04.2019	84,99,996	Barbrik Project Limited	-

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	Mr. Sanjay Kumar Bansal*	Vice President & Chief Financial Officer	B.SC & CA	47	20	23.05.2022	98,50,587	JM Baxi Group, Mumbai	-
2	Mr. Katragadda Ramakrishna	Vice President-Mechanical	B. Tech (Mechanical) & MBA (Marketing)	50	25	01.07.2022	84,17,700	JCB India Limited	-

\*Mr. Sanjay Kumar Bansal was appointed as the CFO of the Company w.e.f May 31, 2022

## Corporate Governance Report

- c) No Employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

For and on behalf of  
**Dilip Buildcon Limited**

**Dilip Suryavanshi**  
DIN: 00039944  
Chairman & Managing Director

**Devendra Jain**  
DIN: 02374610  
Managing Director & CEO

Place: Bhopal  
Date: August 4, 2023

Your Company Dilip Buildcon Limited (DBL) is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) forms an integral part of Board's Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

### STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Fundamentals of Corporate Governance includes transparency, accountability and independence. At Dilip Buildcon Limited, we feel proud to be a part of an organisation whose foundation stone was laid down for good governance which eventually became an integral principle of the business, as demonstrated in the words above. To succeed, we believe, it requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organization. We are committed to meet

the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Shareholders, Board of Directors, Committees, Auditors and the Senior Management of the Company.

We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation.

### APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established 12 (twelve) Committees to discharge its responsibilities in an effective manner. DBL's Company Secretary acts as the Secretary to all the Committees of the Board except Sexual Harassment Committee in which CS Sambedna Jain is acting as secretary of the Committee. The Chairman, Managing Director and CEO of the Company provide overall direction and guidance to the Board. In the operations and functioning of the Company they are assisted by a core group of senior level executive.

In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the Company submits to the stock exchanges a quarterly compliance report on Corporate Governance within the specified timeline as prescribed in the said regulations. The said report is either signed by the Compliance Officer or the Chief Executive Officer of the Company.

### BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction management policies and its effectiveness. The agenda for the Board reviews including strategic review from each of the committees, a detailed analysis

and review of annual strategic and operating plans and capital allocation and budgets.

Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic road map for the Company's future growth.

#### ETHICS/GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies which are also available on the Company's website at the following weblink <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance> are as under:

- Code of Conduct for Board of Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);
- Vigil Mechanism/Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;
- Corporate Social Responsibility (CSR) Policy;
- Nomination and Remuneration Policy for Directors, KMP and other employees;
- Policy on Orderly Succession for Appointments to the Board and Senior Management;
- Policy for determining Material Subsidiaries;
- Risk Management Policy;
- Internal Financial Control 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 Director's Familiarization Programme;
- Criteria of making payments to Non-Executive Directors;
- Group Governance Policy;
- Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information;
- Code of Conduct for employees;
- Policy on Board Diversity;
- Group Mediclaim Policy;
- Employee Grievance Redressal Policy;
- Anti-corruption or Anti Bribery Policy;
- Alcohol & Drug policy;
- Child Labour Prohibition Policy;
- Forced Labour Prohibition Policy;
- Group Personal Accident Insurance (GPAI) Policy;
- EHS Policy;

- HIV & AIDS prevention and Control Policy;
- Waste Management Policy;
- Quality Policy;
- IT policy;
- Social-Accountability Policy;
- Sustainability Policy;
- Green Supply Chain Policy;
- Public Policy and Advocacy;
- Climate-Change Policy;
- Equal Opportunity Policy for Person with Disabilities.

#### AUDITS, INTERNAL CHECKS AND BALANCES

M/s. M.K. Dandekar & Co., Chartered Accountants, Chennai (ICAI Firm Registration No.000679S) is the Statutory Auditors of the Company. During the financial year, the Company has appointed an external firm to act as internal auditors that reviews internal controls, operating systems and procedures. The Board and various committees of the Board ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

Further informed that, M/s M. K. Dandekar & Co., Chartered Accountants, Chennai have been converted into LLP and the name of firm has been changed to M/s M. K. Dandekar & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S/S000103).

#### MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCES

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

#### BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance Practices. For best Corporate Governance, the Company has constituted Independent Board Committees for the matters related to Audit, Risk Management, Stakeholder's interface, CSR, monitoring the subsidiaries performance and nomination of Board members. The Company's internal audit is also conducted by Independent Chartered Accountant Firm. The Company also undergoes secretarial audit conducted by an Independent Company Secretary who is in whole-time practice. The Secretarial Audit Report for the Financial Year 2022-23 placed before the Board, is included as Annexure-1 of the Board Report.

#### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives

taken by the Company from an environmental, social and governance perspective is attached as part of Annual Report. Further to inform you that the Company has prepared the Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2022-23.

#### 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](http://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, 2023, the Board of directors of the Company comprises of 8 (Eight) Directors. Out of the 8 (Eight) Directors, 6 (Six) Directors are the Non-Executive Independent Directors, which also includes Women Independent Director. During the financial year the composition of the Board (including category) of Directors are as follows:

Category	Name of Directors
Executive Directors (Promoters)	1. *Mr. Dilip Suryavanshi - Chairman and Managing Director
	2. **Mr. Devendra Jain - Managing Director & CEO
Non-Executive and Non- Independent Director	Nil
Non-Executive and Independent Directors including Independent Woman Director	1. Mr. Satish Chandra Pandey
	2. Mr. Ashwini Verma
	3. Dr. Amogh Kumar Gupta
	4. Mr. Vijay Chhibber
	5. Mr. Malay Mukherjee
	6. Ms. Ratna Dharashree Vishwanathan

\* Appointed as a Chairman of the Company w.e.f. May 30, 2022.

\*\*Appointed as a Managing Director of the Company w.e.f. August 12, 2022.

2. During the year, none of the directors are related to each other on the Board.
3. None of the directors has received any loans and advances from the Company during the year;
4. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or act as a chairperson of more than five committees across all the public companies in which they are director. All necessary disclosures regarding position in committees of other Public Companies as on March 31, 2023 have been made by the Directors.
5. None of the Directors including Independent Director on the Board hold directorships in more than seven listed entities.
6. None of the directors hold any convertible instruments in the Company.
7. The names and categories of the Directors on the Board and the number of Directorships and Committees Chairmanships/Memberships held by them in other Public Companies as on March 31, 2023 are given herein below. Other directorships does not include directorships of Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall only include Audit Committee and Stakeholder's Relationship Committee.



Directors	*No. of Directorship in other Companies (other than Dilip Buildcon Limited)		No. of Committee positions held in the Companies (other than Dilip Buildcon Limited) ##		**Name of Indian Listed entities where the Director is a director and category (other than Dilip Buildcon Limited)
	Indian Public Limited Companies	#Other Companies	Member	Chairman	
Mr. Dilip Suryavanshi	4	6	2	1	0
Mr. Devendra Jain	0	8	0	0	0
Mr. Ashwini Verma	0	6	6	1	0
Dr. Amogh Kumar Gupta	1	4	5	2	0
Mr. Satish Chandra Pandey	0	2	3	2	0
Mr. Vijay Chhibber	3	1	0	0	Century Plyboards (India) Limited Independent Director
Mr. Malay Mukherjee	1	2	1	0	0
Ms. Ratna Dharashree Vishwanathan	2	1	3	2	Moneyboxx Finance Limited Independent Director Fusion Micro Finance Limited Independent Director

\*Excludes foreign entities, Section 8 Companies, alternate Directorship, Directorship/Membership of Committees of various Chambers/Institutions/Universities and proprietorship of firms.

# Directorship in other company (ies) which includes wholly subsidiary (ies)/Subsidiary (ies) of the Public Company.

##Includes only Audit Committee and Stakeholders Relationship Committee of companies, whether listed or not.

\*\*Listed entities have been identified from confirmations / declarations received from respective Directors excluding directorship(s) in foreign listed entities. Further, listed entities include only those entities whose equity shares are listed on a stock exchange as per Regulation 17A of SEBI Listing Regulations, 2015.

## B) DIRECTOR'S PROFILE

A brief profile of Directors (as on March 31, 2023), nature of their expertise in specific functional areas are as follows :

**Mr. Dilip Suryavanshi** is the Chairman and Managing Director of your Company. He holds a bachelor's degree in civil engineering from Rani Durgavati Vishwavidyalaya, Jabalpur. He has over 40 years of experience in the business of construction. Prior to the formation of your Company, he was a sole proprietor of Dilip Builders. He was the president of the Madhya Pradesh Builders Associations. He is the Promoter and Director of your company since incorporation. As the Managing Director of your Company, he liaises with various departments of the government and fairly conversant with the overall affairs of the Company.

**Mr. Devendra Jain** is a Managing Director and Chief Executive Officer of your Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain.

He has over 23 years of experience in the business of construction. Prior to joining your Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by your Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting.

**Mr. Ashwini Verma** is a Non-executive and Independent Director on the Board of your Company. He holds a bachelor's degree in Civil Engineering from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal. He has over 31 years of experience in architectural and site engineering services. He is a partner of M/s AV & Associates. He has previously worked in various capacities in M/s Gawali & Associates, Architects and Engineers, M/s Waseem & Associates, M/s Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

**Dr. Amogh Kumar Gupta** is a Non-executive and Independent Director on the Board of your Company. He is having Graduation in Architecture and also holds a Master's Degree in public health engineering from Maulana Azad College of Technology (Regional Engineering College, presently National Institute of Technology), Bhopal. He has over 36 years of experience in the field of architecture, planning and interior designing. He is a partner of M/s Amogh Kumar Gupta and Associates. He has previously worked with the Environmental Planning & Coordination Organization, Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the board of examination of the Indian Institute of Architects and a Council member of the Council of Architecture. He was previously appointed as a Chairperson of the Board of Government of India.

**Mr. Satish Chandra Pandey** is a Non-executive and Independent Director on the Board of your Company. In addition to this, during the year, he has acted as Chairman of the Nomination & Remuneration Committee, Group Governance Committee, Business Responsibility Committee and Stakeholder's Relationship Committee of the Board. He is a retired Government Servant and holds a bachelor's degree in Civil Engineering from Government College of Engineering & Technology, Raipur and hold the degree of Member Institute of Engineers (M.I.E.). He was also Ex-vice president of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public Works Department, Government of Madhya Pradesh. During 38 years of experience and career in Public Works Department his credit of supervising the roads, bridges, building works including Indore bypass, a project of World Bank.

**Mr. Vijay Chhibber** is a Non-executive and Independent Director of your Company. He holds master's degree in history from St. Stephens College, Delhi University and is an alumni of the National Defense College. He is acting as a Chairman of CSR committee and member of Group Governance committee of the Company. 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 is a member of Risk Management Committee and Group Governance Committee of the Company and is also an Independent Director of Shivalik Small Finance Bank. He has over 45 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. She is the Chairperson of the Audit Committee and member of the Corporate Social Responsibility Committee in the Company. She holds a Master's Degree in English Literature from Lucknow University and a Diploma in Environment and Third World Development from OU, UK through London School of Economics. She has nearly 35 years of experience in a wide range of sectors including strategy building, project management, micro finance, 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 Micro finance Network and has been a 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 CEO of the Sustainable India Finance Facility of UNEP. She has also been the Head of Strategic Partnerships at UNDP. Her expertise has also been utilized at senior leadership levels in international NGOs like Oxfam India and VSO India from 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:**

**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, quality assurance, 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, co-ordinate 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.

**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	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.
3	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.
4	Mr. Ashwini Verma	Civil Works, Quality Assurance Engineering and Quality control, Structural Drawings and Corporate Governance.
5	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.
6	Mr. Vijay Chhibber	Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
7	Mr. Malay Mukherjee	Accounts and Finance, Management and Business Strategy, IT Administrator related to Infrastructure/ Construction policy, Corporate Governance and Risk Management.
8	Ms. Ratna Dharashree Vishwanathan	Accounts, Finance and Corporate office, Management and Business Strategy, Development, Corporate Social Responsibility, Corporate Governance and Risk Management.

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;
- Five Directors are having expertise in Accounts, Finance and Corporate office;
- Six Directors are having expertise in Business Strategy and Corporate Management;
- Two Directors are having expertise in Information Technology sector.
- Seven Directors are having expertise in Risk Management.

**CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

M/s Piyush Bindal & Associates, Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies

by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. This certificate is enclosed with this section as Annexure-A of this Corporate Governance Report.

**C) INDEPENDENT DIRECTORS**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Director's independence. The Board considers the Committee's recommendation and takes appropriate decision. The maximum tenure of independent directors is in the compliance with the Act. As per the terms and conditions of appointment of the Director, at the first meeting of the Board in which he

participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

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

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

#### Meetings of Independent Directors

During the financial year 2022-23, Four (4) meetings of Independent Directors were held on May 30, 2022, August 10, 2022, November 16, 2022 and February 09, 2023 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.

Further, for the purpose of evaluating the performance of the Board, its Committees and Directors of the Company

for the financial year 2022-23, a separate meeting of the Independent Directors was held on May 18, 2023.

#### Familiarization Programme for Independent Directors

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of letter of appointment is available on our website. Further, in accordance with the requirements of SEBI (LODR) Regulations, 2015, the Company also organizes Familiarization Programme for the Independent Directors to enlighten them about the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company etc.

The details of such programmes imparted to Independent Directors are available on the Company's website and can be accessed at the weblink:  
[https://www.dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Directors%E2%80%99+Familiarization+Programme.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-o8BBXS-](https://www.dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Directors%E2%80%99+Familiarization+Programme.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-o8BBXS-)

#### D) CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Board of Directors and Senior Management. The Code is also applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The duties of Independent Directors as laid down in the Companies Act, 2013 is incorporated in the Code. The Code gives guidance needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership mindset, Respect, Integrity, One Team and Excellence. A copy of the Code has been placed on the Company's website and the weblink is <https://www.dilipbuildcon.com/wps/wcm/connect/1d9464eb-9501-42ad-a089-795eef4e28b/Conduct+Board+of+Directors+and+Senior+Management.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-1d9464eb-9501-42ad-a089-795eef4e28b-o8lHwkn>

The Code has been circulated to the Directors, Key Management Personnel and Senior Management of the Company and its compliance is also affirmed by them annually. A declaration in this regard signed by the Chief Executive Officer is given in this Annual Report. Further as per the amendment in the SEBI (LODR) Regulations, 2015, the Senior Management comprises of all the members of the management one level below the Chief Executive

Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads and the Company Secretary and the Chief Financial Officer ("Senior Management"). Further, the said senior management also give disclosures 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.

During the financial year, Mr. Sanjay Kumar Bansal has been appointed as a Chief Financial Officer (CFO) of the Company w.e.f May 31, 2022 in place of Mr. Radhey Shyam Garg. The additional information related to core management team is disclosed in this annual report. Secretary also give disclosure to the board of directors on quarterly basis relating to all material, financial and commercial transactions entered, if any, where they have any personal interest that may have a potential conflict with the interest of the company.

#### E) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its Committees, Chairman and Directors including Independent Directors. The said criteria provide certain parameters like contribution to the Board, attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or the Board while evaluating the performance of each Director. The performance evaluation was conducted for evaluation of the Board, Chairman of the Board and Committees, Executive Directors and Independent Directors of the Company for the financial year 2022-23, 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 Ashish Karodia, 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 Ashish Karodia, Practicing Company Secretary, Practicing Company Secretary (PCS) for the purpose of evaluation of the Board, Chairman of the Board, Committees, Executive Directors and Independent Directors of the Company.

On the basis of the structured questionnaire prepared by M/s Ashish Karodia & Co., Practicing Company Secretary, evaluation is being done by the Directors of the Company for the performance of the Board, Chairman of the Board, 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 fulfilment 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 18, 2023. 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, 2023 ARE GIVEN BELOW :

Name of Directors holding equity shares in the Company	Number of equity shares held	Percentage of shareholding (%)
Mr. Dilip Suryavanshi	55107987	37.69
Mr. Devendra Jain	35559072	24.32

Note: None of the Non-Executive Directors hold any shares in the Company.

#### G) BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted committees to deal with specific areas and activities which concern the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by Company to rectify instances of non-compliances, if any.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.



### Information place before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, to the Board and its Committees to the extent it is applicable and relevant. Such information is submitted either as part of the detailed agenda with its supporting papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

### Recording Minutes of Proceedings of the Board and Committee Meetings

The Company Secretary records the minutes of proceedings of each Board and Committee meetings. As per the applicable Secretarial Standards the draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

### Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/ minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Committees for noting.

### Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, and applicable Secretarial Standards-issued by the Institute of Company Secretaries of India.

### NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2022-23, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

- In the Financial Year 2022-23, the Board met 5 (five) 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 2022-23 are as follows :

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	30.05.2022	8	8
2	12.08.2022	8	8
3	14.11.2022	8	8
4	10.02.2023	8	8
5	20.02.2023	8	8

### 2. Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Name of the Directors	Number of board meetings during the year 2022-23		Whether attended last AGM
	Held	Attended	
Mr. Dilip Suryavanshi	5	5	Yes
Mr. Devendra Jain	5	5	Yes
Mr. Ashwini Verma	5	5	Yes
Dr. Amogh Kumar Gupta	5	5	Yes
Mr. Satish Chandra Pandey	5	5	Yes
Mr. Vijay Chhibber	5	5	Yes
Mr. Malay Mukherjee	5	5	Yes
Ms. Ratna Dharashree Vishwanathan	5	5	Yes

### REMUNERATION OF DIRECTORS:

#### a) Pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except the sitting fees they receive for attending the meetings of Board and Committees of the Company and commission as per the ceiling limit laid down under section 197 and 198 of the Companies Act, 2013. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of sitting fees and commission received by the Non-Executive Directors during the Financial Year 2022-23 are given below:

(In ₹)

Sr. No.	Name of Non-Executive Directors	Sitting Fees	Commission	Total
1	Mr. Satish Chandra Pandey	8,10,000/-	5,00,000/-	13,10,000
2	Dr. Amogh Kumar Gupta	6,85,000/-	5,00,000/-	11,85,000
3	Mr. Ashwini Verma	7,15,000/-	5,00,000/-	12,15,000
4	Mr. Vijay Chhibber	6,70,000/-	6,40,000/-	13,10,000
5	Mr. Malay Mukherjee	6,45,000/-	6,65,000/-	13,10,000
6	Ms. Ratna Dharashree Vishwanathan	7,65,000/-	5,45,000/-	13,10,000
	<b>TOTAL</b>	<b>42,90,000/-</b>	<b>33,50,000/-</b>	<b>76,40,000/-</b>

- Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at weblink: [https://www.dilipbuildcon.com/wps/wcm/connect/c8ef2f66-ef9e-4e87-86be-c180d42c3efb/Criteria+of+Making+Payments+to+NED.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-c8ef2f66-ef9e-4e87-86be-c180d42c3efb-o8lOYpi](https://www.dilipbuildcon.com/wps/wcm/connect/c8ef2f66-ef9e-4e87-86be-c180d42c3efb/Criteria+of+Making+Payments+to+NED.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-c8ef2f66-ef9e-4e87-86be-c180d42c3efb-o8lOYpi)

- Disclosure with respect to remuneration of Executive Directors during the Financial Year 2022-23

(₹ In Lakhs)

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. Dilip Suryavanshi	1,200.00	Nil	Nil	Nil	Nil	1,200.00
Mr. Devendra Jain	1,100.00	Nil	Nil	Nil	Nil	1,100.00
Total	2,300.00	Nil	Nil	Nil	Nil	2,300.00

### 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.
- Business Responsibility Committee.
- Borrowing Committee.
- Business Development and Administration Committee.
- Lending and Investment Committee.
- Prevention of Sexual Harassment Committee.

#### 1. Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. For better Corporate Governance and better participation and decision making, the company at its Board meeting held on August 12, 2022

has re-constituted the audit committee. The details of the re-constituted members of audit committee are as under and all the members of the committee are financially literate and possesses financial expertise:

S. No	Members of the Committee	Designation
1	Ms. Ratna Dharashree Vishwanathan	Chairperson-Independent Director
2	Mr. Devendra Jain	Member-Managing Director & CEO
3	Mr. Satish Chandra Pandey	Member-Independent Director

Note: Mr. Dilip Suryavanshi, Mr. Ashwini Verma and Dr. Amogh Kumar Gupta ceased to be members of Audit committee w.e.f. August 12, 2022.

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

Audit committee met 4 (four) times during the Financial Year 2022-23. The Committee met on May 30, 2022, August 12, 2022, November 12, 2022 and February 10, 2023. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 16th Annual General Meeting of the Company held in Financial Year 2022-23.

The members of the Committee, Meetings and Attendance during the financial year 2022-23 are as under:

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

\*Ceased as member of audit committee on 12.08.2022.

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

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- Approving payments to Statutory Auditors for any other services rendered by them;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)(c) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the quarterly, half-yearly and Annual Financial Statements before submission to the Board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offering by our Company;
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - Approving of any subsequent modification of transactions of the Company with related parties;
  - Scrutinizing inter-corporate loans and investments;
  - Valuing undertakings or assets of the Company, wherever it is necessary;
  - Evaluating internal financial controls and risk management systems;
  - Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - 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 Insider Trading Regulations, 2015, and all other applicable Laws, rules and regulations, if any
- 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
- 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:**

- Management discussion and analysis of financial condition and result of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/ letters of internal control weaknesses issued by the Statutory Auditor;
- Internal audit reports relating to internal control weaknesses;
- 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:

- 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
- Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

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

The powers of the Audit Committee include the following:

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

**Details of establishment of vigil mechanism for directors and employees**

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

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, during the financial year 2022-23, no whistle blower complaint has been received against any Promoter, Directors and employees of the Company. The Policy is available on the website of the Company at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+W+histle+Blower+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD](https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+W+histle+Blower+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD)

## 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 in the Financial Year 2022-23 on May 30, 2022. The requisite quorum was present at all the Meetings. The details of the same are as under:

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

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

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

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

### STATUS OF INVESTOR COMPLAINTS FOR EQUITY AND DEBT FOR THE FINANCIAL YEAR 2022-23

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

Particulars	Pending as on April 01, 2022	During the Financial Year 2022-23		Pending as on March 31, 2023
		Received	Redressed	
Shareholder Complaints	NIL	NIL	NIL	Nil

## 3. Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee consists of the following persons and all the members of the committee are Independent Directors. The Committee met 2 (Two) times during the Financial Year 2022-23 on May 30, 2022, and August 10, 2022.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 16th Annual General Meeting of the Company held in the Financial Year 2022-23. 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 at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz](https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz)

### Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent Directors and the Board;

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

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

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

For the year under review, M/s Ashish Karodia, Practising Company Secretaries, was engaged to receive the responses of the Directors and consolidate/ analyse the responses. As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on May 18, 2023. 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 section 178(3) of the Companies Act, 2013, is available on our website, at [https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz](https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81ykFz)



#### 4. Corporate Social Responsibility (CSR) Committee

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

Due to certain amendment in the Companies Act, 2013, the Company at its Board Meeting held on August 14, 2021 has amended the Corporate Social Responsibility (CSR) Policy.

CSR Committee consists of the following persons and met 3 (Three) times during the Financial Year 2022-23 May 28, 2022, August 10, 2022 and November 12, 2022. The requisite quorum was present at all the Meetings.

The members of the Committee, Meetings and Attendance during the financial year 2022-23 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Vijay Chhibber	Chairman -Independent Director	3 of 3
2	Ms. Ratna Dharashree Vishwanathan	Member -Independent woman Director	3 of 3
3	Mr. Ashwini Verma	Member -Independent Director	3 of 3
4	Mr. Dilip Suryavanshi	Member -Managing Director	3 of 3
5	Mr. Devendra Jain	Member -Managing Director & CEO	3 of 3

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

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company at the following weblink [https://www.dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/5.+CSR+Policy.p d f ? M O D = A J P E R E S & C O N V E R T \\_ T O = u r l & C A C H E I D = R O O T W O R K S P A C E - a b c 3 a f e 3 - 7 4 6 2 - 4 b 3 a - 9 7 4 a - 5 b 4 2 7 6 d 5 d 0 6 0 - o 8 1 z L c m](https://www.dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/5.+CSR+Policy.p d f ? M O D = A J P E R E S & C O N V E R T _ T O = u r l & C A C H E I D = R O O T W O R K S P A C E - a b c 3 a f e 3 - 7 4 6 2 - 4 b 3 a - 9 7 4 a - 5 b 4 2 7 6 d 5 d 0 6 0 - o 8 1 z L c m)

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 is prepared and same is annexed to the Board's Report as **Annexure-2** of the Board Report.

Further, the Company at its Board meeting held on August 12, 2022, has approved the CSR funds of ₹ 573.97 Lakhs to be spent in the FY 2022-23. The Board has approved the allocation of CSR fund of ₹ 477.90 Lakhs for 6 on-going projects under the CSR activities in its meeting held on November 14, 2022. The details of amount budgeted, spent and unspent are included in the said report i.e., **Annexure-2** of the Board Report.

#### 5. Group Governance Committee

The Group Governance Committee has been constituted by the Board of Directors of the Company and authorized the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of three Independent Directors.

Further, the Group Governance Committee has been re-constituted on August 12, 2022 to have fair, transparent, better Corporate Governance, better participation and decision making in the group Governance committees. The Group Governance Committee consists of following persons and met 1 (One) time during the Financial Year 2022-23 on November 12, 2022. The requisite quorum was present at the Meeting. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra	Chairman -Independent Director	1 of 1
2	Dr. Amogh Kumar Gupta	Member-Independent Director	1 of 1
3	*Mr. Ashwini Verma	Member-Independent Director	0 of 1
4	**Mr. Vijay Chhibber	Member-Independent Director	1 of 1

\*Ceased as a member on August 12, 2022.

\*\*Appointed as a member on August 12, 2022.

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

#### Brief description of terms of reference:

- To formulate a strong and effective group governance policy;
- Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- Report any deviation to the Board;
- To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013;
- To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals;
- To monitor Subsidiary's Board effectiveness and its roles;
- To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;
- driving consistency in respect of governance and regulatory conduct matters across the Group;
- overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHAI, MPRDC, MHRDC, other Central, State and semi government organisations, Banks, Tax Authorities etc.
- 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. Further to inform you that the committee has been re-constituted by the Board on August 12, 2022 to have fair, transparent, better Corporate Governance, better participation and decision making in the Risk Management committee.

The Risk Management Committee consists of following members and met 3 (Three) times during the Financial Year

2022-23 on May 28, 2022, August 10, 2022 and November 16, 2022. The requisite quorum was present at all the Meetings. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Dilip Suryavanshi	Chairman - Managing Director	2 of 3
2	Mr. Devendra Jain	Member -Managing Director & CEO	3 of 3
3.	*Mr. Ashwini Verma	Member - Independent Director	2 of 3
4.	Mr. Malay Mukherjee	Member - Independent Director	3 of 3
5	**Mr. Satish Chandra Pandey	Member - Independent Director	1 of 3

\*ceased as members w.e.f. 12.08.2022.

\*\*Appointed as a member w.e.f. 12.08.2022.

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

#### Brief description of terms of reference:

- 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 Assessment and Management Policy to create and protect shareholder's value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk Assessment and Management Policy is available at weblink: [https://www.dilipbuildcon.com/wps/wcm/connect/77701851-6b29-456a-8a39-ff59055cdfa6/1.Risk+Assesment+and+Management.p d f ? M O D = A J P E R E S & C O N V E R T \\_ T O = u r l & C A C H E I D = R O O T W O R K S P A C E - 7 7 7 0 1 8 5 1 - 6 b 2 9 - 4 5 6 a - 8 a 3 9 - f f 5 9 0 5 5 c d f a 6 - o C L L G J F](https://www.dilipbuildcon.com/wps/wcm/connect/77701851-6b29-456a-8a39-ff59055cdfa6/1.Risk+Assesment+and+Management.p d f ? M O D = A J P E R E S & C O N V E R T _ T O = u r l & C A C H E I D = R O O T W O R K S P A C E - 7 7 7 0 1 8 5 1 - 6 b 2 9 - 4 5 6 a - 8 a 3 9 - f f 5 9 0 5 5 c d f a 6 - o C L L G J F)

## 7. Enquiry Committee for leak of Unpublished Price Sensitive Information

Pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

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

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company hence no meeting was held during the financial year 2022-23 Further, the Company is intimating to the Stock Exchanges regarding the price sensitive information on regular basis as per the SEBI (LODR) Regulations, 2015.

## H) SUBSIDIARY COMPANIES

As on March 31, 2023, as per the shareholding in other companies, your Company has 32 (Thirty- Two) Indian Subsidiary Companies. Out of 32 subsidiary companies, (3) three subsidiary companies namely DBL Chandikhole Bhadrak Highways Limited. DBL Bangalore Nidagatta Highways Private Limited and DBL Rewa Sidhi Highways Private Limited were not consolidated as the company does not have right in future cash flows no benefit will accrue to the Company.

Except one company i.e. DBL Infra Assets Private Limited, whose NCDs (High Value Debt) are listed under the provisions of SEBI (LODR) Regulation, 2015, all other aforesaid Companies are unlisted companies. There has been no change in the nature of business activities of any of the subsidiaries except specified separately.

The Audit Committee reviews the financial statements of the subsidiary companies, which are consolidated with the accounts of the Company and the investments made by its unlisted subsidiary companies, if any.

The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

As per regulation 16(1)(c) and 24(1) of SEBI (LODR) Regulations, 2015, the Company does not have any material subsidiary. The Policy for determining Material Subsidiaries

was adopted by the Board on the recommendation of Audit Committee and the said Policy is available on our website at the following weblink: [https://www.dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/10.+Policy+for+Determining+Material+Subsidiaries.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-o8l9iA-](https://www.dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/10.+Policy+for+Determining+Material+Subsidiaries.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-o8l9iA-)

## 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 2022-23 were in the ordinary course of business and on arm's length basis. During the Financial Year 2022-23, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and can be accessed on our website and at the weblink [https://www.dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/7.+Policy+on+Related+Party+Transactions.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-o81AiKD](https://www.dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/7.+Policy+on+Related+Party+Transactions.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-o81AiKD)

Further, during the year there is no Material Transaction entered with the related parties.

Further, details of related party transactions are presented in Note 29 of the standalone financial statements.

### c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all requirements specified under the SEBI (LODR) Regulations, 2015, as well as other regulations and guidelines of SEBI. Consequently, there

were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

### 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 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 [https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+W+histle+Blower+Policy.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD](https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+W+histle+Blower+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD)

### 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.

### Details of the Credit Rating movement during the year:

RATING AGENCY	FACILITY	In FY 2021-22	REVISION IF ANY, IN FY 2022-23
CARE	Cash Credit	CARE A-/STABLE	Withdrawn
	Non-fundbased limit	CARE A2+	
CRISIL	Cash Credit	CRISIL A/negative	-
	Non-fundbased limit	CRISIL A1	-
	Non-convertible debentures	CRISIL A/STABLE	-
INDIA RATING & RESEARCH	Cash Credit	IND A+/STABLE	IND A'/Negative
	Non-fundbased limit	IND A1	-

### h) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2023

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

### f) Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

### g) Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(₹ in Lakhs)

Name of Statutory Auditors	Type of Services	FY 2022-23
M/s M K Dandeker & Co. LLP, Chartered Accountants, Chennai	Statutory Audit Fee (Including subsidiaries)	38.75
	Limited Review (Including subsidiaries, if any)	15.00
	Others Certification Fee (Including subsidiaries, if any)	6.75
	<b>Total</b>	<b>60.50</b>

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
		17(4)	Plans for orderly succession for appointments to the board of directors and senior management	Yes
		17(5)	Code of Conduct of board of directors and senior management	Yes
		17(6)	Fees/Compensation paid to non-executive directors, including independent directors	Yes
		17(7)	Minimum Information to be placed before the Board of Directors	Yes
		17(8)	Compliance Certificate of CEO and CFO	Yes
		17(9)	Lay down the procedures about Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17 A	Maximum Number of Directorships	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1)&(2)	Composition and Chairman of the Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum for a meeting of the nomination and remuneration committee	Yes
		19(3)& 3A	Presence of the Chairman of the Committee at the Annual General Meeting. Meet at least once in a year	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder's Relationship Committee	20(1),(2)&(3)	Composition & Meetings of the Stakeholder's Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2)& (3)	Composition, Quorum& 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)	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	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
		24A (1)	Undertake Secretarial audit & annex a secretarial audit report with the Annual report.	Yes
		24A (2)	Secretarial Compliance Report	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
9	Obligations with respect to Independent Directors	25(1)&(2)	Alternate Director Tenure of Independent Director	N.A. Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
		25(8)& (9)	Declaration by Independent Directors	Yes
		25(10)	Directors & Officers Insurance	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
11	Other Corporate Governance Requirements	26(5)& (6)	Disclosures by Senior Management relating to all material, financial and commercial transactions	Yes
		27(1)	Compliance of Discretionary Requirements	Yes
12	Disclosures on Website of the Company	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
		46	Compliance related to website of the company.	Yes

Independent Auditor's Certificate on Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed as **Annexure-B** of this Corporate Governance Report.

#### CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In pursuit of Good Governance Practices, the Company has formulated several Policies according to the various Laws, Rules & Regulations as applicable to the Company. The corporate governance policies are available on the Company's website, at <https://www.dilipbuildcon.com/wps/portal/dbl/investors/corporate-governance>. The policies are reviewed periodically by the Board and updated as needed. Weblink of the Policies are as follows:

Sr. No.	Name of the Policy	Web link
1	Policy on Orderly Succession For Appointments To The Board And Senior Management	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/c824830f-303a-4206-80ef-ab0e5a06e2f9/Orderly+Succession+Board+and+Senior+Management.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-c824830f-303a-4206-80ef-ab0e5a06e2f9-o8lDOEk">https://www.dilipbuildcon.com/wps/wcm/connect/c824830f-303a-4206-80ef-ab0e5a06e2f9/Orderly+Succession+Board+and+Senior+Management.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-c824830f-303a-4206-80ef-ab0e5a06e2f9-o8lDOEk</a>
2	Policy on Board Diversity	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/dbe52a03-565b-45aa-88f3-96ffb308fd7f/Policy+on+Board+Diversity.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-dbe52a03-565b-45aa-88f3-96ffb308fd7f-o8lEvf1">https://www.dilipbuildcon.com/wps/wcm/connect/dbe52a03-565b-45aa-88f3-96ffb308fd7f/Policy+on+Board+Diversity.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-dbe52a03-565b-45aa-88f3-96ffb308fd7f-o8lEvf1</a>
3	Code of Conduct of Dilip Buildcon Limited under SEBI (Prohibition of Insider Trading) Regulations, 2015	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/088c8e44-50d9-4791-b095-fa9ef0cbae21/Code+of+Conduct+for+Insider+Trading.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-088c8e44-50d9-4791-b095-fa9ef0cbae21-o8lFFBS">https://www.dilipbuildcon.com/wps/wcm/connect/088c8e44-50d9-4791-b095-fa9ef0cbae21/Code+of+Conduct+for+Insider+Trading.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-088c8e44-50d9-4791-b095-fa9ef0cbae21-o8lFFBS</a>
4	Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/2951713b-9a6c-4a32-bf75-3560592fd76b/Code+of+Procedures+for+Fair+UPSI.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-2951713b-9a6c-4a32-bf75-3560592fd76b-o8lGShB">https://www.dilipbuildcon.com/wps/wcm/connect/2951713b-9a6c-4a32-bf75-3560592fd76b/Code+of+Procedures+for+Fair+UPSI.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-2951713b-9a6c-4a32-bf75-3560592fd76b-o8lGShB</a>



Sr. No.	Name of the Policy	Web link
5	Code of Conduct for Board of Directors and Senior Management	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/1d9464eb-9501-42ad-a089-795eef4e28b/Conduct+Board+of+Directors+and+Senior+Management.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-1d9464eb-9501-42ad-a089-795eef4e28b-o8lHwkN">https://www.dilipbuildcon.com/wps/wcm/connect/1d9464eb-9501-42ad-a089-795eef4e28b/Conduct+Board+of+Directors+and+Senior+Management.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-1d9464eb-9501-42ad-a089-795eef4e28b-o8lHwkN</a>
6	Code of conduct for employees	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/cc37a527-4b8d-435f-b04b-d00b327f5536/Code+of+Conduct+for+Employees.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-cc37a527-4b8d-435f-b04b-d00b327f5536-o8lGc0e">https://www.dilipbuildcon.com/wps/wcm/connect/cc37a527-4b8d-435f-b04b-d00b327f5536/Code+of+Conduct+for+Employees.pdf?MOD=AJPERES&amp;CACHEID=ROOTWORKSPACE-cc37a527-4b8d-435f-b04b-d00b327f5536-o8lGc0e</a>
7	Vigil Mechanism & Whistle Blower Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+Whistle+Blower+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD">https://www.dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/1.+Vigil+Mechanism+and+Whistle+Blower+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-o81xdFD</a>
8	Terms and Conditions for the Appointment of Independent Directors	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/666e51ee-e980-4abe-8407-f9c4d55b828f/Terms+and+condition+of+appointment+Independent+Director.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-666e51ee-e980-4abe-8407-f9c4d55b828f-o8l0pEt">https://www.dilipbuildcon.com/wps/wcm/connect/666e51ee-e980-4abe-8407-f9c4d55b828f/Terms+and+condition+of+appointment+Independent+Director.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-666e51ee-e980-4abe-8407-f9c4d55b828f-o8l0pEt</a>
9	Nomination and Remuneration Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81yKfz">https://www.dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/2.+Nomination+and+Remuneration+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-o81yKfz</a>
10	Policy for procedure of inquiry in case of leak of unpublished price sensitive information ("UPSI")	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/0d2bef50-83fc-4095-953e-8cdeb5e0b726/9.+Policy+of+Inquiry+in+Case+of+Leak+of+UPSI.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-0d2bef50-83fc-4095-953e-8cdeb5e0b726-o8l4JCu">https://www.dilipbuildcon.com/wps/wcm/connect/0d2bef50-83fc-4095-953e-8cdeb5e0b726/9.+Policy+of+Inquiry+in+Case+of+Leak+of+UPSI.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-0d2bef50-83fc-4095-953e-8cdeb5e0b726-o8l4JCu</a>
11	Dividend Distribution Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/982dc3b1-0df8-4c49-93fe-7988d2dc5b00/3.+Dividend+Distribution+policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-982dc3b1-0df8-4c49-93fe-7988d2dc5b00-o81yGrN">https://www.dilipbuildcon.com/wps/wcm/connect/982dc3b1-0df8-4c49-93fe-7988d2dc5b00/3.+Dividend+Distribution+policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-982dc3b1-0df8-4c49-93fe-7988d2dc5b00-o81yGrN</a>
12	Director familiarization programme	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Directors%E2%80%99+Familiarization+Programme.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-o8BBXS-">https://www.dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Directors%E2%80%99+Familiarization+Programme.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-o8BBXS-</a>
13	Group Governance policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/d06fed71-5245-4451-a7af-a84c3d165988/Group_Governance_Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-d06fed71-5245-4451-a7af-a84c3d165988-o81zqds">https://www.dilipbuildcon.com/wps/wcm/connect/d06fed71-5245-4451-a7af-a84c3d165988/Group_Governance_Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-d06fed71-5245-4451-a7af-a84c3d165988-o81zqds</a>
14	CSR Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/5.+CSR+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-abc3afe3-7462-4b3a-974a-5b4276d5d060-o81zLcm">https://www.dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/5.+CSR+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-abc3afe3-7462-4b3a-974a-5b4276d5d060-o81zLcm</a>
15	Criteria of making payments to Non-Executive Directors	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/c8ef2f66-ef9e-4e87-86be-c180d42c3efb/Criteria+of+Making+Payments+to+NED.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-c8ef2f66-ef9e-4e87-86be-c180d42c3efb-o8l0Ypi">https://www.dilipbuildcon.com/wps/wcm/connect/c8ef2f66-ef9e-4e87-86be-c180d42c3efb/Criteria+of+Making+Payments+to+NED.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-c8ef2f66-ef9e-4e87-86be-c180d42c3efb-o8l0Ypi</a>
16	Policy for determining Material Subsidiaries	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/10.+Policy+for+Determining+Material+Subsidiaries.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-o8l9IA-">https://www.dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/10.+Policy+for+Determining+Material+Subsidiaries.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-o8l9IA-</a>
17	Policy for preservation of documents and archival of documents	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/55603d66-d80a-4654-9a06-4f78782b9515/11.+Policy+for+Preservation+of+Documents+and.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-55603d66-d80a-4654-9a06-4f78782b9515-o8l9ArB">https://www.dilipbuildcon.com/wps/wcm/connect/55603d66-d80a-4654-9a06-4f78782b9515/11.+Policy+for+Preservation+of+Documents+and.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-55603d66-d80a-4654-9a06-4f78782b9515-o8l9ArB</a>
18	Policy for determination of materiality of events or information	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/31a6f2c3-1830-48d8-b97d-ed9526aa3ec3/8.+Policy+For+Determination+of+Materiality+of+Events+or+Information.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-31a6f2c3-1830-48d8-b97d-ed9526aa3ec3-o81AutC">https://www.dilipbuildcon.com/wps/wcm/connect/31a6f2c3-1830-48d8-b97d-ed9526aa3ec3/8.+Policy+For+Determination+of+Materiality+of+Events+or+Information.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-31a6f2c3-1830-48d8-b97d-ed9526aa3ec3-o81AutC</a>
19	Policy on Related Party Transaction	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/7.+Policy+on+Related+Party+Transactions.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-o81AiKD">https://www.dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/7.+Policy+on+Related+Party+Transactions.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-o81AiKD</a>

Sr. No.	Name of the Policy	Web link
20	Risk Management Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/77701851-6b29-456a-8a39-ff59055cdfa6/1.Risk+Assesment+and+Management.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-77701851-6b29-456a-8a39-ff59055cdfa6-oCILGJF">https://www.dilipbuildcon.com/wps/wcm/connect/77701851-6b29-456a-8a39-ff59055cdfa6/1.Risk+Assesment+and+Management.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-77701851-6b29-456a-8a39-ff59055cdfa6-oCILGJF</a>
21	Internal Financial Controls ("IFC") Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/3eae83b3-55e1-4731-8281-bae21684d325/3.Internal+Financial+Control+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-3eae83b3-55e1-4731-8281-bae21684d325-oCmTxqq">https://www.dilipbuildcon.com/wps/wcm/connect/3eae83b3-55e1-4731-8281-bae21684d325/3.Internal+Financial+Control+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-3eae83b3-55e1-4731-8281-bae21684d325-oCmTxqq</a>
22	Social Accountability Policy (Human Rights at the Workplace)	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/9cfad355-316f-45bd-a1b6-b767ad5f15d9/1.Social+Accountability+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-9cfad355-316f-45bd-a1b6-b767ad5f15d9-oCmZZVo">https://www.dilipbuildcon.com/wps/wcm/connect/9cfad355-316f-45bd-a1b6-b767ad5f15d9/1.Social+Accountability+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-9cfad355-316f-45bd-a1b6-b767ad5f15d9-oCmZZVo</a>
23	Employees Grievance Redressal Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/32338374-9878-440f-ba62-19c7becc4efd/7.Employee+Greivance+Rederessal+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-32338374-9878-440f-ba62-19c7becc4efd-oCm-dUH">https://www.dilipbuildcon.com/wps/wcm/connect/32338374-9878-440f-ba62-19c7becc4efd/7.Employee+Greivance+Rederessal+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-32338374-9878-440f-ba62-19c7becc4efd-oCm-dUH</a>
24	Anti-Bribery and Anti-Corruption Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/2c2d6b74-bd90-4d56-b8b1-4833ede11ae/8.Anti-Bribery+and+Anti-Corruption+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-2c2d6b74-bd90-4d56-b8b1-4833ede11ae-oCm.cS1">https://www.dilipbuildcon.com/wps/wcm/connect/2c2d6b74-bd90-4d56-b8b1-4833ede11ae/8.Anti-Bribery+and+Anti-Corruption+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-2c2d6b74-bd90-4d56-b8b1-4833ede11ae-oCm.cS1</a>
25	Equal Opportunity Policy for Person with Disabilities	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/39f719f0-3d1c-434a-a75e-8ae622e55747/6.Equal+Opportunity+Policy+.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-39f719f0-3d1c-434a-a75e-8ae622e55747-oCn4QLh">https://www.dilipbuildcon.com/wps/wcm/connect/39f719f0-3d1c-434a-a75e-8ae622e55747/6.Equal+Opportunity+Policy+.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-39f719f0-3d1c-434a-a75e-8ae622e55747-oCn4QLh</a>
26	Sustainability Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/5df5c758-4ed1-41bc-a549-e118aece7ff3/2.Sustanability+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-5df5c758-4ed1-41bc-a549-e118aece7ff3-oCn571z">https://www.dilipbuildcon.com/wps/wcm/connect/5df5c758-4ed1-41bc-a549-e118aece7ff3/2.Sustanability+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-5df5c758-4ed1-41bc-a549-e118aece7ff3-oCn571z</a>
27	Green Supply Chain Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/2ca1bdc6-7689-4d9e-aed4-9973890cae77/3.Green+Supply+Chain+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-2ca1bdc6-7689-4d9e-aed4-9973890cae77-oCna8Hp">https://www.dilipbuildcon.com/wps/wcm/connect/2ca1bdc6-7689-4d9e-aed4-9973890cae77/3.Green+Supply+Chain+Policy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-2ca1bdc6-7689-4d9e-aed4-9973890cae77-oCna8Hp</a>
28	Public Policy and Advocacy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/738a7031-157c-494f-b10d-af33b058b9d3/4.Public+Policy+and+Advocacy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-738a7031-157c-494f-b10d-af33b058b9d3-oCqUYxG">https://www.dilipbuildcon.com/wps/wcm/connect/738a7031-157c-494f-b10d-af33b058b9d3/4.Public+Policy+and+Advocacy.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-738a7031-157c-494f-b10d-af33b058b9d3-oCqUYxG</a>
30	Climate Change Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/c3dd5120-774d-4c72-99eb-2fd4d42afd4b/5.Climate+Change.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-c3dd5120-774d-4c72-99eb-2fd4d42afd4b-oCqVlBd">https://www.dilipbuildcon.com/wps/wcm/connect/c3dd5120-774d-4c72-99eb-2fd4d42afd4b/5.Climate+Change.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-c3dd5120-774d-4c72-99eb-2fd4d42afd4b-oCqVlBd</a>
31	Posh Policy	<a href="https://www.dilipbuildcon.com/wps/wcm/connect/e217a702-8422-4741-867a-afa83d2fd836/Zero+Tolerance+Policy-+latest++19.08.2021.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-e217a702-8422-4741-867a-afa83d2fd836-oEs0aD1">https://www.dilipbuildcon.com/wps/wcm/connect/e217a702-8422-4741-867a-afa83d2fd836/Zero+Tolerance+Policy-+latest++19.08.2021.pdf?MOD=AJPERES&amp;CONVERT_TO=url&amp;CACHEID=ROOTWORKSPACE-e217a702-8422-4741-867a-afa83d2fd836-oEs0aD1</a>

For and on behalf of the Board of Directors  
**Dilip Buildcon Limited**

**Dilip Suryavanshi**  
Chairman & Managing Director  
DIN:00039944

**Devendra Jain**  
Managing Director & CEO  
DIN: 02374610

Place: Bhopal  
Date: August 04, 2023

## 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, 2023.

For Dilip Buildcon Limited

Place: Bhopal  
Date: August 04, 2023

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, 2023 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  
Dilip Buildcon Limited

Devendra Jain  
Managing Director & CEO  
DIN: 02374610

Sanjay Kumar Bansal  
Vice President & CFO

Place: Bhopal  
Date: August 04, 2023

# Annexure-A

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Dilip Buildcon Limited  
CIN: L45201MP2006PLC018689  
Plot No. 05 Inside Govind Naryan Singh  
Chuna Bhatti, Kolar Road, Bhopal MP - 462016

We have examined the following documents;

- 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 Madhya Pradesh - 462016 (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the Financial Year 2023-24. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at the end of the Financial Year March 31, 2023, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of the Directors	Director Identification Number (DIN)
1.	Mr. Dilip Suryavanshi	00039944
2.	Mr. Devendra Jain	02374610
3.	Mr. Vijay Chhibber	00396838
4.	Mr. Malay Mukherjee	02272425
5.	Mr. Ashwini Verma	06939756
6.	Mr. Amogh Kumar Gupta	06941839
7.	Mr. Satish Chandra Pandey	07072768
8.	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 March 31, 2023.

For M/s PIYUSH BINDAL & ASSOCIATES  
"Company Secretaries"

CS Piyush Bindal  
(Proprietor)  
Membership No. FCS-6749  
CP No. 7442  
Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749E000177403

Date: 24.04.2023  
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, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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 and D 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, 2023.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### **Restriction on use**

10. This certificate is issued solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used for any other person or for any other purpose. Accordingly, we do not assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our written prior consent in writing.

**For M K Dandeker & Co.**  
**Chartered Accountants**  
**Firm Registration No. 000679S / S000103**

**(S. Poosaidurai)**  
**Partner**  
**M. No. 223754**  
**UDIN :23223754BGVTBW3177**  
**Place: Chennai**  
**Date: 04th August, 2023**



## General Shareholder's Information

### Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, the detailed profile of the directors who are seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

### General Body Meetings

#### a) Annual General Meetings

The date, time and venue of the Annual General Meetings held during last three years and the special resolution(s) passed there at are as follows:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
14th	2019-20	Monday, September 28, 2020 at 11 a.m. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	<ol style="list-style-type: none"> <li>1. Approved the issuance of non-convertible debentures on private placement basis.</li> <li>2. Approved the issuance of commercial paper on private placement basis.</li> <li>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.</li> <li>4. Approved the authorisation to issue further shares.</li> </ol>
15th	2020-21	Thursday, September 30, 2021 at 11 a.m. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	<ol style="list-style-type: none"> <li>1. Considered and approved the issuance of non-convertible debentures on private placement basis.</li> <li>2. Considered and approved the issuance of commercial paper on private placement basis.</li> <li>3. Considered and approved the limit of ₹ 1461 Crores under section 185 of Companies Act, 2013 for providing loans/guarantee/ securities to the subsidiaries companies/associates Companies/private companies/ JVs.</li> <li>4. Considered and approved the authorisation to Issue further shares.</li> <li>5. Authorised the board of directors of the Company to enhance the limit for creation of mortgage/ charge on all or any of the movable or immovable properties of the company upto the limit of ₹ 15000 crores.</li> <li>6. Authorised board of directors of the Company to borrow money in excess of the Paid-up capital and free reserves of the Company upto the limit of ₹ 15000 crores.</li> <li>7. Re-appointment for further term of three years and revision of the remuneration of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company.</li> <li>8. Re-appointment for further term of three years and revision of the remuneration of Mr. Devendra Jain (DIN: 02374610) as a whole-time director of the Company.</li> </ol>

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
16th	2021-22	Friday, September 30, 2022 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"> <li>1. Considered and approved re-appointment of Mr. Malay Mukherjee (DIN: 02272425) as an Independent Director of the Company for a second consecutive term of 5 (Five) years w.e.f. February 13, 2023 to February 12, 2028.</li> <li>2. Considered and approved appointment of Mr. Devendra Jain as a Managing Director and designated him as a Managing Director &amp; CEO of the Company.</li> <li>3. Considered and approved the issuance of non-convertible debentures on private placement basis.</li> <li>4. Considered and approved the issuance of commercial paper on private placement basis.</li> <li>5. Considered and approved the limit of ₹ 5264.50 Crores under section 185 of Companies Act, 2013 for providing loans/guarantee/ securities to the Subsidiaries Companies/ Associate Companies/ any other Companies / JVs/trust/Body Corporates.</li> <li>6. Considered and approved authorization to the Board for issuance and allotment of equity shares.</li> <li>7. Consider and approve the commission payable to non-executive directors of the Company in case of loss or inadequate profit incurred by the Company.</li> </ol>

#### b) Extra Ordinary General Meeting

The date, time and venue of Extra Ordinary General Meetings held during last three years and the special resolution(s) passed there at are as follows:

EGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
EGM	2021-22	Wednesday, March 16, 2022 at 11:00 a.m. (IST) through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No.5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	<ol style="list-style-type: none"> <li>1. Approved the proposal for divestment of equity stake of the Company in 10 Hybrid Annuity Model ("HAM") projects subsidiaries and associates of the Company to Shrem InvIT in a phased manner over a period of time.</li> <li>2. Approved the re-appointment of Mr. Vijay Chhibber (DIN: 00396838) for a second consecutive term of 5 (five) years w.e.f. February 28, 2022 to February 27, 2027.</li> </ol>

#### a) 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 2022-23.

#### b) 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 2022-23

Day and Date	Monday, September 18, 2023
Time	11.00 a.m.
Venue	Meeting to be conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. However, the registered office of the Company situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P.) shall be deemed as the venue for the Meeting.
Financial Year	April 1, 2022 to March 31, 2023.
Book closure dates for dividend	Tuesday, September 12, 2023 to Monday, September 18, 2023 (both days Inclusive)
Payment of Dividend	Between September 18, 2023 to October 17, 2023.

#### CALENDAR FOR FINANCIAL YEAR ENDING 2022-23:

Annual Results of 2022-23	May 19, 2023
Mailing of Annual Report	4 <sup>th</sup> week of August, 2023*
First Quarter Results	August 04, 2023
Second Quarter results	2 <sup>nd</sup> week of November 2023*
Third Quarter results	2 <sup>nd</sup> week of February, 2024*
Fourth Quarter results	Last week of May, 2024*

\* Tentative schedule, subject to change.

#### Dividend

The Board of Directors at their Meeting held on May 19, 2023, recommended dividend pay-out, subject to the approval of shareholders at the ensuing Annual General Meeting of ₹ 0.10 per share (1%) of face value of ₹ 10/- each, on equity shares of the Company for the Financial Year 2022-23, subject to the TDS as may be applicable. The Dividend will be paid to those members whose names appear in the Company's Register of Members and are Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Monday, September 11, 2023 after giving effect to all valid transmission in physical form lodged on or before Monday, September 11, 2023 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 17, 2023.

#### Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years on the equity shares:

F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per equity share* (In ₹)	Amount of Unpaid/unclaimed Dividend** (In ₹)
2012-13	September 10, 2013	0.25	Nil
2013-14	September 25, 2014	0.25	Nil
2014-15	June 27, 2015	0.05	Nil
2015-16	June 29, 2016	0.025	Nil
2016-17	September 11, 2017	1.00	288617
2017-18	September 28, 2018	1.00	23644
2018-19	September 17, 2019	1.00	80531
2019-20	September 28, 2020	1.00	97169.02
2020-21	September 30, 2021	1.00	86116.00
2021-22	September 30, 2022	0.10	15341.40

#### Due dates for transfer of unclaimed/unpaid dividends to IEPF:

Pursuant to Section 124(5) & (6) of the Companies Act, 2013 except as mentioned below, the Company does not have any unclaimed or unpaid dividends as well as resulting shares there on for a period exceeding 7 years, liable to be transferred to the Investors Education and Protection Fund:

F.Y. ended	Declaration Date	Due Date
March 31, 2017	September 11, 2017	October 17, 2024
March 31, 2018	September 28, 2018	November 3, 2025
March 31, 2019	September 17, 2019	October 23, 2026
March 31, 2020	September 28, 2020	November 3, 2027
March 31, 2021	September 30, 2021	November 5, 2028
March 31, 2022	September 30, 2022	November 5, 2029

#### Distribution of Shareholding as on March 31, 2023:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital held
1	1 to 500	85623	93.6528	6685275	4.5722
2	501 to 1000	3063	3.3503	2369327	1.6204
3	1001 to 2000	1390	1.5204	2045515	1.3990
4	2001 to 3000	463	0.5064	1173159	0.8024
5	3001 to 4000	236	0.2581	841326	0.5754
6	4001 to 5000	152	0.1663	703049	0.4808
7	5001 to 10000	260	0.2844	1892474	1.2943
8	10001 and above	239	0.2614	130504846	89.2555
	<b>TOTAL</b>	<b>91426</b>	<b>100.00</b>	<b>146214971</b>	<b>100.00</b>

#### Shareholding Pattern as at March 31, 2023:

Sr. No.	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Value	%- Percent
1	Body Corporate – Ltd Liability Partnership	1335238	24	0	0	1335238	13352380	0.91
2	Clearing Members	184526	81	0	0	184526	1845260	0.13
3	Corporate Bodies (Promoter Co)	3	1	0	0	3	30	0.00
4	Foreign Portfolio Investors	6878425	78	0	0	6878425	68784250	4.71
5	Hindu Undivided Family	664988	1492	0	0	664988	6649880	0.46
6	Insurance Companies	4317083	1	0	0	4317083	43170830	2.95
7	Mutual Funds	8891531	6	0	0	8891531	88915310	6.08
8	NBFCs registered with RBI	2025	2	0	0	2025	20250	0.00
9	Non Resident (Non Repatriable)	106535	378	0	0	106535	1065350	0.07
10	Non Resident Indians	327423	794	0	0	327423	3274230	0.22
11	Other Bodies Corporate	1669422	289	0	0	1669422	16694220	1.14
12	Promoter - Trust	100	1	0	0	100	1000	0.00
13	Promoters	102571262	7	0	0	102571262	1025712620	70.15

Sr. No.	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Value	%- Percent
14	Promoters - HUF	3	1	0	0	3	30	0.00
15	Public	19266207	88269	100	1	19266307	192663070	13.18
16	Trusts	100	1	0	0	100	1000	0.00
	<b>Total</b>	<b>146214871</b>	<b>91425</b>	<b>100</b>	<b>1</b>	<b>146214971</b>	<b>1462149710</b>	<b>100.00</b>

#### Dematerialization of shares and liquidity:

Except 100 shares, 100 % equity shares of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2023.

Mode of Holding	No. of Shares	%
NSDL	128760951	88.06
CDSL	17453920	11.94
Physical	100	0.00
<b>TOTAL</b>	<b>146214971</b>	<b>100.00</b>

#### Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

#### Means of communication to shareholders:

- The un-audited quarterly/half yearly standalone and consolidated financial results are announced within forty-five days of the close of the quarter. The audited standalone and consolidated annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulations, 2015.
- The approved financial results are forthwith sent to the Stock Exchanges where the shares of the Company are listed and are published in National English newspaper and in local language (Hindi) newspaper, within forty-eight hours of conclusion of the meeting of board of directors at which the financial results were approved thereof.
- The Company's financial results and official press releases are displayed on the Company's website [www.dilipbuildcon.com](http://www.dilipbuildcon.com)
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website [www.dilipbuildcon.com](http://www.dilipbuildcon.com)

- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, Corporate Governance Report, other quarterly compliances, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's -BSE Listing Centre and with NSE's -NEAPS.
- A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

#### Share transfer system:

During the financial year 2022-23, 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 regulation 40(9) of the SEBI (LODR) Regulations, 2015 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. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

#### Electronic Clearing Service (ECS):

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank account details

furnished by the Depositories for depositing dividends. Dividend will be credited to the member's bank account through ECS wherever complete core banking details are available with the Company. In case, where the core banking details are not available, dividend warrants/demand drafts will be issued to the member's with bank details printed there on as available in the Company's records. This ensures that the dividend warrants/demand drafts, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants/ demand drafts and ensures safety for the investors and the Company complies with the SEBI requirement relating to Electronic Clearing Services.

#### GDRs/ ADRs/ Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs/ 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](mailto:rnt.helpdesk@linkintime.co.in) or to the Company's e-mail id i.e. [investor@dilipbuildcon.co.in](mailto:investor@dilipbuildcon.co.in).

Compliance Officer	Registrar and Transfer Agent (Equity Shares and *Debenture)	Correspondence with Secretarial Department of the Company
Mr. Abhishek Shrivastava, Company Secretary & Compliance Officer Dilip Buildcon Limited Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel: +91 755-4029999 Fax: +91 755-4029998 e-mail: <a href="mailto:csabhishek@dilipbuildcon.co.in">csabhishek@dilipbuildcon.co.in</a>	Unit: Dilip Buildcon Limited Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083, Maharashtra Tel No: +91 22 -49186000 Fax: +91 22-49186060 e-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	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: <a href="mailto:investor@dilipbuildcon.co.in">investor@dilipbuildcon.co.in</a>

\*There are no outstanding debentures as on date of Board Report.

#### Compliance Certificate of the Auditors:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI(LODR) Regulations, 2015 and the same is annexed to this Report as **Annexure B**.

#### Investors Service and Grievance Handling Mechanism:

All share related transactions viz. transmission, transposition, nomination, dividend, change of name/ address/ signature, registration of mandate/power of attorney/ replacement/split/consolidation of share certificates/demat/ remat of shares, issue of duplicate



share certificates etc. are being handled by the RTA which performs its functions effectively, efficiently and expeditiously. Investors are requested to correspond directly on all share related matters with Link Intime India Private Limited at C-101, 247 Park, L B S Marg, Vikhroli West Mumbai -400083 and for any other query to the Company Secretary & Compliance Officer of the Company at the Registered Office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh and for prompt response shareholders/investors may send correspondences which may not require signature verification for processing through e-mail at investor@dilipbuildcon.co.in. The Board of Directors of the Company has constituted a Stakeholder's Relationship Committee comprising of Mr. Satish Chandra Pandey, Mr. Dilip Suryavanshi, Mr. Devendra Jain, Mr. Ashwini Verma and Dr. Amogh Kumar Gupta, Directors of the Company which, inter- alia, approves issue of duplicate certificates and oversees and reviews all matters connected with securities transfers and other processes. The Committee also reviews the redressal of shareholder's complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of dividends etc. The Committee oversees performance of the RTA and recommends measures for overall improvement in the quality of investor services. A summary of investor related transactions and details are also considered by the Board of Directors of the Company.

**Investor Complaints:**

During the year, the company has not received any complaint.

**Update and change of address by the shareholders:**

- 1) Shareholders are required to inform the Company in writing of any change in their address quoting their folio number for shares in physical form, if any.
- 2) Change of address is effected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.
- 3) 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.

- 4) There can be only one Registered Address for one folio.
- 5) Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).

**Book closure:**

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, September 12, 2023 to Monday, September 18, 2023 (both day inclusive) for the purpose of 17th AGM and for payment of Dividend for the Financial Year 2022-23.

**Listing of equity shares:**

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

There has been no suspension in the trading of the shares by any stock exchange during the year.

**Listing fees to stock exchanges:**

The Company has paid the Annual Listing Fees for the financial year 2023-24 for the equity shares to the above-mentioned stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

**Custodian fees to depositories:**

The Company has paid custodian fees for the financial year 2023-24 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:

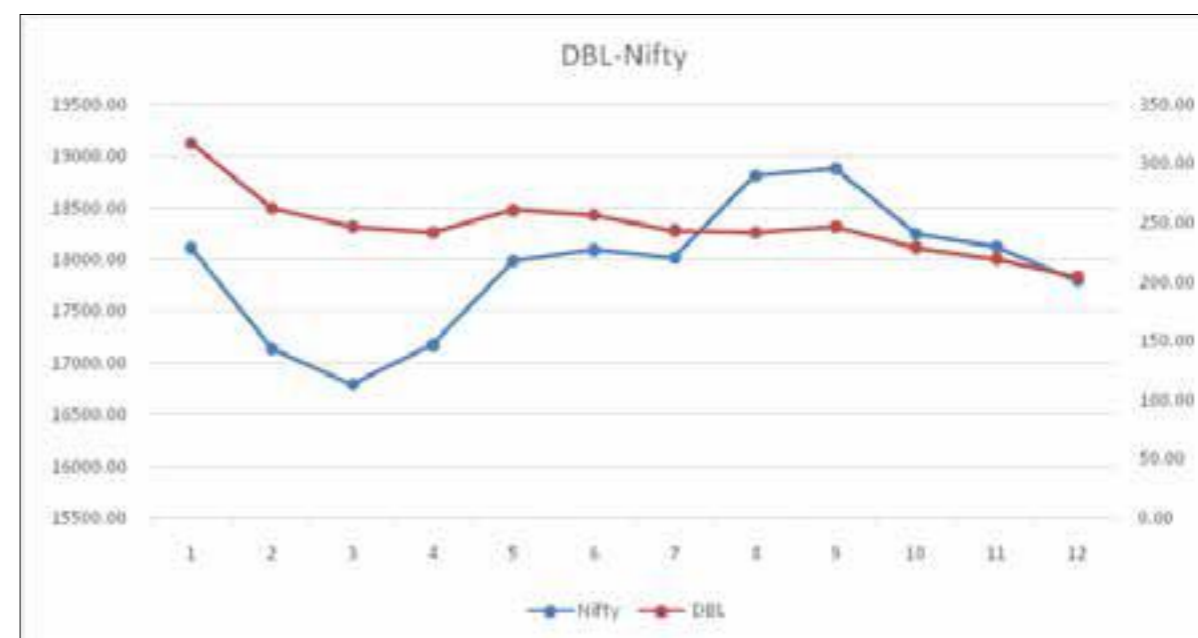
Stock Exchange	Scrip Code	ISIN	Equity Share/ Debenture
National Stock Exchange of India Limited	DBL	INE917M01012	Equity Shares
BSE Limited	540047	INE917M01012	Equity Shares

**Stock Market data for the financial year 2022-23:**

**DBL share price versus the NSE NIFTY**

Month	NSE Volume Trade				NIFTY Closing
	High	Low	Closing	Quantity	
April	317.55	241.75	263.75	2,96,12,796	17,102.55
May	262.90	211.00	227.95	85,60,764	16,584.55
June	246.85	188.10	190.40	98,91,621	15,780.25
July	242.70	187.45	235.90	1,34,23,026	17,158.25
August	261.00	229.30	241.80	85,97,526	17,759.30
September	256.50	208.75	220.80	77,07,426	17,094.35
October	244.00	213.50	215.20	47,50,606	18,012.20
November	242.20	215.30	235.05	51,80,593	18,758.35
December	247.00	206.50	217.00	98,20,125	18,105.30
January	229.70	207.15	214.15	37,26,400	17,662.15
February	220.30	192.55	195.65	44,25,289	17,303.95
March	205.50	165.00	168.90	1,67,89,408	17,359.75

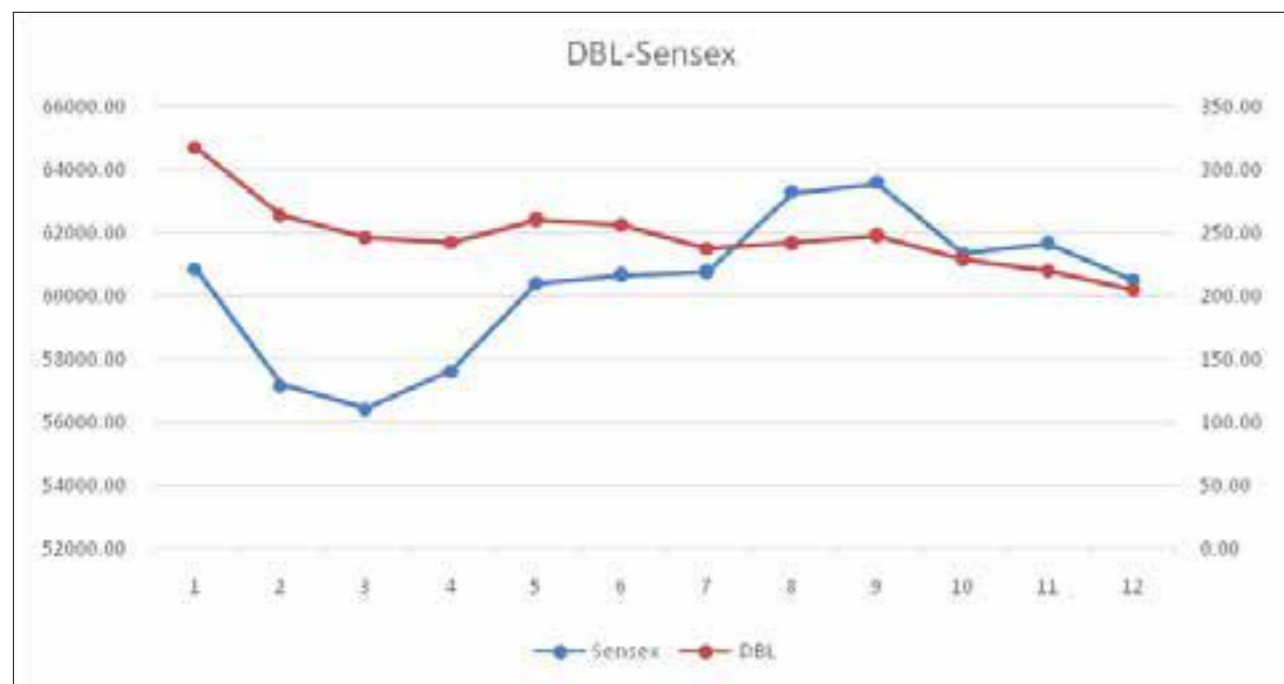
**Performance of Company's shares vis-a-vis NSE-Nifty**



**DBL share price versus the BSE SENSEX**

Month	BSE Volume Trade				SENSEX Closing
	High	Low	Closing	Quantity	
April	317.35	241.15	264.10	30,45,727	57,060.87
May	264.00	211.00	228.90	5,54,592	55,566.41
June	246.80	189.60	190.40	9,30,332	53,018.94
July	242.55	187.40	235.80	10,70,321	57,570.25
August	260.75	229.05	241.70	6,06,139	59,537.07
September	256.45	209.00	221.15	7,22,878	57,426.92
October	238.10	214.05	215.25	13,08,745	60,746.59
November	242.30	215.10	234.85	6,37,221	63,099.65
December	248.25	206.55	217.25	18,02,445	60,840.74
January	229.60	207.25	213.85	20,42,911	59,549.90
February	220.20	192.75	195.80	15,28,305	58,962.12
March	205.50	165.45	168.95	31,00,473	58,991.52

**Performance of Company's shares vis-a-vis BSE**



Particulars	BSE	NSE
Closing share price as on March 31, 2023	₹ 168.95	₹ 168.90
Market Capitalization as on March 31, 2023	₹ 2470.30Crores	₹ 2469.57 Crores

## Independent Auditor's Report

To the Members of Dilip Buildcon Limited

### 2. Basis for Opinion

#### Report on the Audit of Standalone Ind AS Financial Statements

##### 1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Dilip Buildcon Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, 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 Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2023, its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind AS financial statements.

##### 3 Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	<p><b>Revenue recognition and accounting for Construction contracts</b></p> <p>Significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>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.</p>	<p>We performed the following audit procedures:</p> <p>Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively.</p> <p>Testing related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Testing different sample of contracts for identification of performance obligations.</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>

## Independent Auditor's Report

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 is recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.</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	<p><b>Assessment of receivables (including unbilled receivables)</b></p> <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's basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies</p> <p>Verification of subsequent receipts and post balance sheet events if any.</p>

### 3. Other Information (Information other than the standalone Ind AS financial statements and Auditor's report thereon)

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility and Sustainability Reporting, Corporate Governance and Shareholders Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### 4. Management's responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

## Independent Auditor's Report

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### 5. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Independent Auditor's Report

### 6. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors of the Company as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - 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 Ind AS financial statements to the extent determinable/ascertainable – Refer Note 26 to the standalone Ind AS financial statements.
- ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.

## Independent Auditor's Report

- v. The dividend declared and paid by the Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

As stated in note 111 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

### 7. Other Matters

The standalone Ind AS financial statements of the Company for the year ended March 31, 2022, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those Ind AS Financial Statements on 30 May 2022. Our opinion is not modified in respect of this matter.

#### For M. K. Dandekar & Co LLP, Chartered Accountants,

Firm's Registration No.: 000679S / S000103

#### S. Poosaidurai

Partner  
Membership No. 223754  
UDIN: 23223754BGVSWK1763  
Place: Bhopal  
Date: 19.05.2023

## Independent Auditor's Report

### Annexure 'A' to the Auditors' Report of even date on the standalone Ind AS financial statements of Dilip Buildcon Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

#### Referred to in paragraph 7 (i) under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us by the management and in our opinion, Property, Plant and Equipment and Right-of-use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) According to the information and explanations given to us by the management and in our opinion, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- d) According to the information and explanations given to us by the management and in our opinion, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

- e) According to the information and explanations given to us by the management, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) According to the information and explanations given to us by the management and in our opinion, the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us by the management, there was no material discrepancy in the aggregate for each class of inventory noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, from banks on the basis of security of current assets. The quarterly statements were submitted to respective Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given in Note 12.3 of standalone Ind AS Financial statements.
- iii) The Company has made investments in, provided guarantees and granted loans, secured or unsecured, to Companies or any other parties during the year, in respect of which:
- a) During the year, the Company has provided loans to forty-five subsidiary companies, ten associate and jointly controlled entities, one other related company and two other companies and stood guarantee to loans taken by six subsidiary companies. The details are as given below:

Particulars	₹ In Lakhs			
	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted / provided during the year</b>				
- Subsidiaries	-	-	1,34,779.14	-
- Associates and Jointly controlled entities	-	-	24,167.06	-
- Joint Ventures	-	-	-	-
- Others	-	-	28.25	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	1,06,596.80	-	48,518.53	-
- Associates and Jointly controlled entities	-	-	4,589.81	-
- Joint Ventures	-	-	-	-
- Others	-	-	1,443.91	-

## Independent Auditor's Report

- b) According to the information and explanations given to us by the management and based on our audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted to companies listed in the table above are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us by the management, interest free unsecured loans given to subsidiary companies and associate and jointly controlled entities are repayable on demand. In respect of Other companies where Company has charged interest, there is no stipulation of schedule for payment of principal. Interest

is paid as per specified repayment terms. The Borrowers have been regular in payment of principal and interest, if any, as demanded.

- d) Since the repayment schedule for loans granted is not stipulated, no loan is overdue.

- e) There are no loans granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence reporting under clause (3) (iii)(e) of the Order is not applicable to the Company.

- f) The Company has granted loans which are repayable on demand. The details are mentioned below:

Particulars	₹ In Lakhs		
	All parties	Promoters	Related Parties
<b>Aggregate amount of loans / advances in nature of loans</b>			
- Repayable on demand (A)	54,552.26	-	54,418.59
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	54,552.26	-	54,418.59
<b>Percentage of loans / advances in nature of loans to the total loans</b>	-	-	99.75%

- iv) According to the information and explanations given to us by the management and in our opinion, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted, Investments made and guarantees given.
- v) According to the information and explanations given to us by the management and in our opinion, 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 reporting under clause 3(v) of the Order is not applicable to the Company.
- 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 management and based on our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and service tax, employees' state insurance and other material statutory dues applicable to it. As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

According to the information and explanations given to us by the management, there were no undisputed amounts in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and any other statutory dues which were due for more than six months from the date they become payable as at the year end. As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

## Independent Auditor's Report

- 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, 2023 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
West Bengal Goods and Service Tax Act	Interest on late filing of return	₹ 11.00 Lakhs	FY 2018-19 and FY 2019-20	Assistant Commissioner

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us by the management and based on the records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.
- e) According to the information and explanations given to us by the management and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not applicable to the Company.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) is not applicable to the Company.
- xiii) According to the information and explanation given to us by the management and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements as required by applicable accounting standard.
- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the period under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

## Independent Auditor's Report

- xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) is not applicable to the Company.
- b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi) © is not applicable to the Company.
- d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been a change in the statutory auditors during the year as per section 139(2) of the Companies Act 2013, and there have been no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected

dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.
- b) According to the information and explanations given to us, no amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

### For M. K. Dandekar & Co LLP.

Chartered Accountants,  
Firm's Registration No.: 000679S / S000103

### S. Poosaidurai

Partner  
Membership No. 223754  
UDIN: 23223754BGVSWK1763  
Place: Bhopal  
Date: 19.05.2023



## Independent Auditor's Report

### Annexure 'B' to the Auditors' Report of even date on the standalone Ind AS financial statements of Dilip Buildcon Limited

### Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

### Referred to in paragraph 7 (ii) (f) under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Dilip Buildcon Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

### Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

4. A company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

5. Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

## Independent Auditor's Report

be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

### For M. K. Dandekar & Co LLP.

Chartered Accountants,  
Firm's Registration No.: 000679S / S000103

### S. Poosaidurai

Partner  
Membership No. 223754  
UDIN: 23223754BGVSWK1763  
Place: Bhopal  
Date: 19.05.2023

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 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 31<sup>st</sup> March 2023 were approved for issue in accordance with the resolution of the Board of Directors on 19<sup>th</sup> May 2023.

#### 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 to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

#### 1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified

Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

#### Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

#### 1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

#### B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

##### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate,

trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

##### c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

##### d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

##### e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

### 1.7 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

### 1.8 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

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

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.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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

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

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

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

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

### 1.9 Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method.

### 1.10 Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if

any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

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

### 1.11 Inventories

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

### 1.12 Impairment of non-financial assets

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

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

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

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 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.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Financial Assets

#### Initial Recognition

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

#### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i) Financial assets at fair value and ii) Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 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.

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 amortised 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.



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

### 1.14 Leases

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

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

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

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

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

recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

### 1.15 Provisions and Contingencies

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

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

### 1.16 Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or

- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

#### (i) Revenue from Operations:

- A) Revenue from construction/project related activity is recognised as follows:

- (a) Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied.

The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- (b) Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

- B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

- C) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

#### (ii) Other Income:

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### 1.17 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

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

### 1.19 Cash Flow statement

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

### 1.20 Employee Benefits

#### Short Term Employment benefits

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

#### Post Employment Employee Benefits

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

### Defined Contribution Plans

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

### Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to 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.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 1.21 Income Taxes

#### Current Tax

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

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

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

#### Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where

it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

### 1.22 Assets Held for Sale

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

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

### 1.23 Fair value measurement

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

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

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

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

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.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 1.24 Recent accounting developments - Ind AS amendments which will be effective from 1<sup>st</sup> April 2023

Ministry of corporate affairs has issued notification G.S.R. 242(E) dated 31<sup>st</sup> March, 2023 to amend the Companies (Indian Accounting Standards) Rules, 2015, which shall come into force with effect from 1<sup>st</sup> day of April, 2023.

On 31<sup>st</sup> March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023, and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

- In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption
- In Ind As 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably

- In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.
- In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.
- In Ind AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.
- In Ind AS 115: - Relating to certain corrections.
- In Ind AS 1: - Relating to the following:
  - Reference to the definition of 'Accounting Policies' contained in Ind AS 8
  - Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
  - Clarification about when an accounting policy information would be regarded as material
  - The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
- In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.
- In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.

## Standalone Balance Sheet

as at 31<sup>st</sup> March, 2023

Particulars	Note	31 March 2023	31 March 2022
(₹ in Lakhs)			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2.1	1,32,511.54	1,64,479.98
Other intangible assets	2.2	640.22	1,296.00
Financial assets			
Investments	3	1,05,23,843	68,254.30
Other financial assets	5	29,065.16	22,068.48
Deferred tax assets (net)	17	2,874.75	9,689.73
Other non-current assets	10	42,212.02	44,257.47
<b>Total Non-Current Assets</b>		<b>3,12,542.12</b>	<b>3,10,045.96</b>
<b>Current assets</b>			
Inventories	6	3,33,402.07	3,40,926.49
Financial assets			
Trade receivables	7	1,60,642.65	1,03,795.34
Cash and cash equivalents	8	8,171.93	9,305.22
Bank balances other than above	9	22,804.61	23,984.21
Loans	4	54,552.26	19,828.90
Other financial assets	5	1,26,714.49	1,10,386.02
Current tax asset (net)		18,552.35	35,832.43
Other current assets	10	1,07,013.04	1,61,982.95
<b>Total Current Assets</b>		<b>8,31,853.40</b>	<b>8,06,041.56</b>
Non-current assets held-for-sale	3	15,644.00	6,961.54
<b>Total Assets</b>		<b>11,60,039.52</b>	<b>11,23,049.06</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	11(a)	14,621.50	14,621.50
Other equity	11(b)	4,45,692.30	4,18,991.99
<b>Total Equity</b>		<b>4,60,313.80</b>	<b>4,33,613.49</b>
<b>Liabilities</b>			
Non-current liabilities			
Financial liabilities			
Borrowings	12	13,488.49	45,194.87
Other financial liabilities	14	563.14	1,744.94
Provisions	15	3,445.49	5,206.33
Other non-current liabilities	16	24,578.13	59,394.68
<b>Total Non-Current Liabilities</b>		<b>42,075.25</b>	<b>1,11,540.82</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	12	2,55,084.84	2,61,981.14
Trade payable:-	13		
(a) total outstanding dues of micro enterprises and small enterprises		5,392.52	2,702.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,93,499.23	2,21,911.64
Other financial liabilities	14	11,909.31	13,785.43
Provisions	15	1,085.34	1,264.14
Other current liabilities	16	90,679.23	76,250.32
<b>Total Current Liabilities</b>		<b>6,57,650.47</b>	<b>5,77,894.75</b>
Liabilities in respect of non-current assets held for sale		-	-
<b>Total Liabilities</b>		<b>6,99,725.72</b>	<b>6,89,435.57</b>
<b>Total Equity and Liabilities</b>		<b>11,60,039.53</b>	<b>11,23,049.06</b>

The notes on account form an integral part of the financial statements

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As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023



## Standalone Statement of profit and loss

for the year ended 31<sup>st</sup> March, 2023

Particulars		Notes	(₹ in Lakhs)	
			Year ended 31 March 2023	Year ended 31 March 2022
I	Revenue from operations	18	10,11,952.84	9,00,614.76
II	Other income (net)	19	6,464.59	3,402.83
<b>III</b>	<b>Total Income (I + II)</b>		<b>10,18,417.43</b>	<b>9,04,017.59</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of construction	20	8,79,553.47	7,79,888.58
	Changes in inventories	21	(7,188.28)	1,377.32
	Employee benefits expense	22	17,952.16	18,846.38
	Finance costs	23	51,373.09	60,481.86
	Depreciation and amortization expense	2	38,809.77	39,316.63
	Other expenses	24	22,791.74	25,138.98
	<b>Total Expenses (IV)</b>		<b>10,03,291.95</b>	<b>9,25,049.75</b>
<b>V</b>	<b>Profit before exceptional items and tax (III - IV)</b>		<b>15,125.48</b>	<b>(21,032.16)</b>
VI	Exceptional items	42,43,44	12,848.11	6,137.69
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>		<b>27,973.59</b>	<b>(14,894.47)</b>
<b>VIII</b>	<b>Tax expense:</b>			
	(1) Current tax		2,002.69	512.49
	(2) Deferred tax charge / (credit)	17	4,307.08	(7,109.47)
	(3) Income tax for earlier years - charge / (credit)		(513.70)	299.87
<b>IX</b>	<b>Profit / (Loss) for the year from continuing operations (VII - VIII)</b>		<b>22,177.51</b>	<b>(8,597.36)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss	25	7,176.90	2,879.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25	(2,507.90)	(1,006.22)
<b>XI</b>	<b>Total Comprehensive Income for the year (IX + X)</b>		<b>26,846.51</b>	<b>(6,724.07)</b>
<b>XII</b>	<b>Earnings per equity share (for continuing operations)</b>			
	(1) Basic	28	15.17	(5.91)
	(2) Diluted	28	15.17	(5.91)

The Notes on Account form an integral part of the Financial Statements

1 to 52

As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2023

Particulars		(₹ in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit / (Loss) before Tax as per Statement of Profit and Loss</b>	<b>27,973.59</b>	<b>(14,894.47)</b>
	Adjustments for:		
	Depreciation	38,809.77	39,316.63
	Interest income	(5,143.53)	(3,291.95)
	Finance Income due to Unwinding of security deposit	(31.71)	(26.44)
	(Profit)/Loss on Sale of Property, Plant and Equipment	(1,205.64)	289.49
	Interest Expense	51,373.09	60,481.86
	Provision for Expected Credit Loss	(18,641.81)	3,873.53
	Bad Debts Written Off	21,339.34	-
	Provision for impairment	-	1,017.78
	Remeasurements gains / (losses) on post-employment benefits	1,168.63	2,879.51
	Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(12,848.11)	(6,137.69)
	<b>Operating Profit Before Working Capital changes</b>	<b>1,02,793.62</b>	<b>83,508.25</b>
	Working Capital Changes:		
	(Increase)/Decrease in Other Non Current Financial Asset	(6,996.68)	3,840.43
	(Increase)/Decrease in Other Non Current Asset	1,190.48	(275.53)
	(Increase)/Decrease in Inventories	7,524.41	(37,987.69)
	(Increase)/Decrease in Trade Receivables	(59,544.84)	6,676.01
	(Increase)/Decrease in Loans	(34,723.36)	57,282.55
	(Increase)/Decrease in Other Current Financial Asset	(16,328.47)	(51,650.10)
	(Increase)/Decrease in Other Current Asset	54,597.67	(36,200.19)
	Increase/(Decrease) in Non current Financial Liabilities	(1,181.79)	(395.55)
	Increase/(Decrease) in Non current Liabilities	(34,816.56)	(1,000.74)
	Increase/(Decrease) in Trade Payables	74,278.03	18,313.60
	Increase/(Decrease) in Other Current Financial Liabilities	(1,876.12)	(9,500.20)
	Increase/(Decrease) in Other Current Liabilities	14,428.90	11,507.86
	Increase/(Decrease) in Liabilities in respect of non-current assets held for sale	-	(25,199.12)
	Increase/(Decrease) in Non Current Provisions	(1,760.84)	(2,861.48)
	Increase/(Decrease) in Current Provisions	(178.80)	(324.34)
	<b>Cash generated from operations</b>	<b>97,405.67</b>	<b>15,733.76</b>
	Income tax (paid)/refund	16,163.33	(16,751.90)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)</b>	<b>1,13,568.99</b>	<b>(1,018.14)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(8,834.54)	(14,625.14)
	Sale of Property, Plant and Equipment	4,709.60	602.11
	Expenditure on Capital work in progress	-	12.00
	Purchase of Investments	(47,528.03)	(15,520.33)
	Sale of Investments	20,717.83	75,092.07
	Interest Received	5,143.53	3,291.95
	<b>NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)</b>	<b>(25,791.61)</b>	<b>48,852.66</b>

## Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment) / Proceeds of / from Equity	-	50,079.68
(Repayment) / Proceeds of / from Long Term Borrowings (net)	(31,706.38)	(16,538.61)
(Repayment) / Proceeds of / from Short Term Borrowings (net)	18,334.93	(15,899.64)
(Repayment) / Proceeds of / from Current Maturities of Long Term Borrowings (net)	(25,231.23)	510.30
Interest paid	(51,373.09)	(60,481.86)
Finance Income due to Unwinding of security deposit	31.71	26.44
Dividend Paid	(146.20)	(1,462.15)
<b>NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)</b>	<b>(90,090.26)</b>	<b>(43,765.84)</b>
<b>Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2312.88)</b>	<b>4,068.68</b>
<b>Add: Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>33,289.42</b>	<b>29,220.75</b>
<b>Less: other Bank balances not forming part of Cash and Cash Equivalent</b>	<b>22,804.61</b>	<b>23,984.21</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>8171.93</b>	<b>9,305.22</b>
<b>Closing Cash and Cash Equivalents</b>		
Cash in Hand	<b>405.84</b>	<b>553.87</b>
Bank Balance with Scheduled Banks		
in Current Account	361.89	1,200.58
in Fixed Deposit Account	7,404.20	7,550.77
	<b>8,171.93</b>	<b>9,305.22</b>

- 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 an integral part of the Financial Statements 1 to 52

As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2023

### A. Equity share capital

(₹ In Lakhs)

Particulars	Note	31 March 2023	31 March 2022
<b>Balance as on 31 March 2022 / 31 March 2021</b>		<b>14,621.50</b>	<b>13,676.98</b>
Changes in equity share capital due to prior period errors	11(a)	-	-
<b>Restated Balance as on 31 March 2022 / 31 March 2021</b>		<b>14,621.50</b>	<b>13,676.98</b>
Changes in equity share capital during the year	11(a)	-	944.52
<b>Balance as on 31 March 2023 / 31 March 2022</b>		<b>14,621.50</b>	<b>14,621.50</b>

### B. Other equity

(₹ In Lakhs)

Particulars	Note	Reserves and Surplus			Total
		Securities Premium	Retained Earnings	Debenture Redemption Reserve	
<b>Balance as on 31 March 2021</b>		<b>42,294.46</b>	<b>3,20,748.59</b>	<b>15,000.00</b>	<b>3,78,043.05</b>
Shares issued during the year		50,059.58	-	-	50,059.58
Profit / (Loss) for the year		-	(8,597.36)	-	(8,597.36)
Other comprehensive income (net of tax)		-	1,873.29	-	1,873.29
Dividend paid		-	(1,462.15)	-	(1,462.15)
QIP expenses charged off		(924.41)	-	-	(924.41)
<b>Balance as on 31 March 2022</b>	<b>11(b)</b>	<b>91,429.62</b>	<b>3,12,562.37</b>	<b>15,000.00</b>	<b>4,18,991.99</b>
Profit / (Loss) for the year		-	22,177.51	-	22,177.51
Other comprehensive income (net of tax)		-	4,669.00	-	4,669.00
Dividend paid		-	(146.20)	-	(146.20)
<b>Balance as on 31 March 2023</b>	<b>11(b)</b>	<b>91,429.62</b>	<b>3,39,262.67</b>	<b>15,000.00</b>	<b>4,45,692.29</b>

As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 2.1: Property, Plant and Equipment

Year ended 31 March 2023

(₹ In Lakhs)

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE			
		As at 01/04/2022	Additions	Deductions	As at 31/03/2023	As at 01/04/2022	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
1	Land	11,099.72	1,282.19	113.48	12,268.43	-	-	-	12,268.43	11,099.72	
2	Residential Flat	16.59	-	-	16.59	2.28	0.28	-	2.56	14.04	
3	Computer & Printer	2,825.46	238.21	1,476.38	1,587.28	2,333.71	319.58	1,474.07	1,179.22	491.74	
4	Plant & Machinery	3,60,494.23	6,070.07	28,051.39	3,38,512.92	2,24,195.96	32,818.45	25,395.64	2,31,618.77	1,36,298.28	
5	Office Equipments	12,867.74	1,813.60	2,027.57	12,653.78	6,223.23	2,699.70	1,768.52	7,154.41	6,644.51	
6	Vehicles	5,506.68	120.29	162.09	5,464.88	3,148.16	594.82	149.21	3,593.78	2,358.52	
7	Furniture & Fixtures	2,538.34	165.14	1,047.73	1,655.75	871.87	303.21	587.25	587.83	1,666.48	
8	Vessel	3,285.31	-	-	3,285.31	198.77	117.18	-	315.94	2,969.37	
9	Right-of-use Assets - Building and Plant and Machinery	7,578.32	-	3,161.56	4,416.76	4,758.44	1,300.78	3,161.56	2,897.66	1,519.10	
		<b>4,06,212.40</b>	<b>9,689.50</b>	<b>36,040.20</b>	<b>3,79,861.70</b>	<b>2,41,732.42</b>	<b>38,153.99</b>	<b>32,536.24</b>	<b>2,47,350.16</b>	<b>1,32,511.54</b>	<b>1,64,479.98</b>
	Previous Year	3,95,012.22	14,487.18	3,287.00	4,06,212.40	2,05,477.14	38,650.68	2,395.40	2,41,732.42	1,64,479.98	

2.1.1 Refer Note No. 12 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken.

2.1.2 There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

2.1.3 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

### Note 2.2: Other Intangible Assets

Year ended 31 March 2023

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE			
		As at 01/04/2022	Additions	Deductions	As at 31/03/2023	As at 01/04/2022	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
1	Computer Software	4,023.96	-	226.84	3,797.12	2,727.96	655.78	226.84	3,156.90	640.22	1,296.00
		<b>4,023.96</b>	<b>-</b>	<b>226.84</b>	<b>3,797.12</b>	<b>2,727.96</b>	<b>655.78</b>	<b>226.84</b>	<b>3,156.90</b>	<b>640.22</b>	<b>1,296.00</b>
	Previous Year	4,021.63	2.32	-	4,023.96	2,062.01	665.95	-	2,727.96	1,296.00	

2.2.1 The Company has not revalued its Intangible Assets.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 3: Investments

(₹ In Lakhs)

Particulars	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Non-current investment</b>				
<b>(A) Unquoted equity shares</b>				
<b>(a) Equity shares of subsidiary companies at cost</b>				
1 DBL Chandikhole Bhadrak Highways Limited	-	-	3,95,331	6,109.00
2 DBL-VPR Mining Private Limited	7,400	0.74	7,400	0.74
3 DBL Anandapuram Anapakally Highways Private Limited	-	-	3,99,800	11,010.06
4 DBL Bangalore Nidagatta Highways Private Limited	-	-	1,65,400	11,169.38
5 DBL Borgaon Watambare Highways Private Limited	-	-	-	-
5 DBL Byrapura Challakere Highways Private Limited	-	-	3,72,332	2,070.61
6 DBL Gorhar Khairatunda Highways Private Limited	-	-	3,61,156	1,880.88
7 DBL Mangalwedha Solapur Highways Private Limited	-	-	-	-
8 DBL Mangloor Highways Private Limited	-	-	-	-
7 DBL Nidagatta Mysore Highways Private Limited	4,34,829	11,645.93	4,34,829	11,645.93
8 DBL Rewa Sidhi Highways Private Limited	-	-	-	-
8 DBL Sangli Borgaon Highways Limited	-	-	1,60,923	5,261.04
9 DBL Bellary Byrapura Highways Private Limited	-	-	3,82,788	2,786.65
10 DBL Pachhwara Coal Mine Private Limited	7,400	0.74	7,400	0.74
11 Bhavya Infra & Systems Private Limited	2,95,949	63.30	2,95,949	63.30
12 Jalpa Devi Engineering Private Limited	36,96,364	4,016.00	36,96,364	4,016.00
13 Deevin Seismic Systems Private Limited	13,02,682	2,190.41	13,02,682	2,190.41
14 Pathrapali-Kathghora Highways Private Limited	1,05,197	1,820.20	79,708	1,208.73
15 DBL Electricity Transmission Private Limited	-	-	10,000	1.00
16 DBL Power Transmission Private Limited	-	-	10,000	1.00
17 DBL Transmission Private Limited	10,000	1.00	10,000	1.00
18 DBL Power & Energy Transmission Private Limited	-	-	10,000	1.00
19 Dodaballapur-Hoskote Highways Private Limited	1,37,995	2,664.20	94,086	1,287.50
20 DBL Electricity & Power Transmission Private Limited	-	-	10,000	1.00
21 Narenpur Purnea Highways Private Limited	96,740	3,934.55	74,830	2,451.30
22 Repallewada Highways Limited	2,07,335	1,538.03	92,146	1,223.99
23 DBL Infradevelopers Private Limited	1,00,000	10.00	1,00,000	10.00
24 DBL Transmission 2 Private Limited	-	-	10,000	1.00



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Particulars	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
25 DBL Transmission 3 Private Limited	-	-	10,000	1.00
26 DBL Transmission 4 Private Limited	-	-	10,000	1.00
27 Dhrol Bhadra Highways Limited	1,44,656	1,137.04	1,15,167	447.00
28 Bhopal Redevelopment Realty Private Limited	10,000	1.00	10,000	1.00
29 Bangalore Malur Highways Limited	3,81,959	3,550.06	1,72,600	870.01
30 DBL Poondiyankuppam Highways Limited	1,32,458	1,818.07	1,00,000	10.00
31 DBL Viluppuram Highways Limited	1,31,207	1,515.13	1,00,000	10.00
32 Malur Bangarpet Highways Limited	3,62,630	3,469.05	1,63,976	920.00
33 DBL-Siarmal Coal Mines Private Limited	3,60,000	3,501.00	10,000	1.00
34 Sannur Bikarnakette Highways Limited	3,00,000	30.00	3,00,000	30.00
35 DBL Infraventures Private Limited	10,000	1.00	10,000	1.00
36 DBL Infratech Private Limited	10,000	1.00	10,000	1.00
37 Raipur Visakhaphatam CG2 Highway Limited	3,37,377	3,573.01	-	-
38 DBL Infra Assets Private Limited	20,00,000	200.00	20,00,000	200.00
39 Bangarupalem Gudipala Highways Limited	1,00,000	10.00	1,00,000	10.00
40 Maradgi S Andola-Baswantpur Highways Limited	1,00,000	10.00	-	-
41 Mehgama-Hansdiha Highways Limited	1,00,000	10.00	-	-
42 Urga- Pathalgaon Highways Limited	1,00,000	10.00	-	-
43 Karimnagar Warangal Highways Limited	1,00,000	10.00	-	-
<b>Total (a)</b>		<b>46,731.47</b>		<b>66,895.27</b>
<b>(b) Equity shares of associate companies at cost</b>				
1 DBL Nadiad Modasa Tollways Limited	1,00,67,973	1,006.79	1,00,67,973	1,006.79
2 DBL Hirekerur Ranibennur Tollways Limited	42,104	4.21	42,104	4.21
3 DBL Mundargi Harapanahalli Tollways Limited	37,124	3.71	37,124	3.71
4 DBL Hassan Periyapatna Tollways Limited	30,647	3.07	30,647	3.07
5 DBL Rewa Sidhi Highways Private Limited	-	-	47,884	1,359.03
<b>Sub-total</b>		<b>1,017.78</b>		<b>2,376.81</b>
Less: Provision for impairment (Refer Note 30)	-	1,017.78	-	1,017.78
<b>Total (b)</b>		<b>(0.00)</b>		<b>1,359.03</b>
<b>Total (A=a+b)</b>		<b>46,731.46</b>		<b>68,254.30</b>
<b>(B) Quoted units of InvIT</b>	<b>No. of Units</b>	<b>Amount</b>	<b>No. of Units</b>	<b>Amount</b>
1 Shrem InvIT (Refer Note 3d)	5,13,21,894	58,506.96	-	-
<b>Total (B)</b>		<b>58,506.96</b>		<b>-</b>
<b>Total (A+B)</b>		<b>1,05,238.42</b>		<b>68,254.30</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Particulars	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Non-Current assets held for sale</b>				
<b>(A) Unquoted equity shares</b>				
<b>(a) Equity shares of subsidiary companies at cost</b>				
1 DBL Borgaon Watambare Highways Private Limited	-	-	1,15,238	2,514.83
2 DBL Mangalwedha Solapur Highways Private Limited	-	-	97,856	2,769.82
3 DBL Mangloor Highways Private Limited	-	-	1,82,316	1,676.89
4 DBL Chandikhole Bhadrak Highways Limited	2,01,619	3,115.59	-	-
5 DBL Bangalore Nidagatta Highways Private Limited	1,65,400	11,169.38	-	-
<b>Total (a)</b>		<b>14,284.97</b>		<b>6,961.54</b>
<b>(b) Equity shares of associate companies at cost</b>				
1 DBL Rewa Sidhi Highways Private Limited	47,884	1,359.03	-	-
<b>Total (b)</b>		<b>1,359.03</b>		
<b>Total (C) = (a+b)</b>		<b>15,644.00</b>		<b>6,961.54</b>
<b>Total (C)</b>		<b>15,644.00</b>		<b>6,961.54</b>
<b>Total (A+B+C)</b>		<b>1,20,882.43</b>		<b>75,215.84</b>
<b>Total Non-current</b>		<b>1,20,882.43</b>		<b>75,215.84</b>
<b>Total Current</b>		<b>-</b>		<b>-</b>
<b>Aggregate amount of quoted/unquoted investments</b>		<b>120882.43</b>		<b>75,215.84</b>

a) In all the above investments, few shares are held by individuals as nominees of the Company.

b) The Company has pledged the equity shares from its holding, the details are given as below:

**i) Non-current investments - subsidiary companies - 31 March 2023**

Name of the Company	% of Shares pledged
Companies at Sr. No. 1,3,4,12,24	100.00%
Company at Sr. No. 9	94.95%
Company at Sr. No. 11	88.46%
Company at Sr. No. 13	58.82%
Companies at Sr. No. 21,22,26	51.00%
Company at Sr. No. 15	42.93%
Company at Sr. No. 17,18,19,20	30.00%
Company at Sr. No. 27	8.89%

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Non-current investments - subsidiary companies - 31 March 2022

Name of the Company	% of Shares pledged
Companies at Sr. No. 4,5,6,7,9,14,19,21	100.00%
Company at Sr. No. 3	99.99%
Company at Sr. No. 36	99.80%
Company at Sr. No. 22	58.82%
Companies at Sr. No. 1,8	51.00%
Company at Sr. No. 27	46.24%
Company at Sr. No. 29,31,32	30.00%
Company at Sr. No. 30	3.00%
Company at Sr. No. 34	1.70%

### ii) Non-current investments - associate companies - 31 March 2022

Name of the Company	% of Shares pledged
Companies at Sr. No. 5	100%

### iii) Non-current assets held for sale - subsidiary companies - 31 March 2022

Name of the Company	% of Shares pledged
Companies at Sr. No. 1,2,3	100%

### c) Disclosure pursuant to Ind AS 27 'Separate Financial Statements'

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2023	Proportion of Ownership Interest 31 March 2022
	Subsidiary companies			
1	DBL Chandikhole Bhadrak Highways Limited	India	51.00%	100.00%
2	DBL-VPR Mining Private Limited	India	74.00%	74.00%
3	DBL Bangalore Nidagatta Highways Private Limited	India	51.00%	51.00%
4	DBL Nidagatta Mysore Highways Private Limited	India	51.00%	51.00%
5	DBL Pachhware Coal Mine Private Limited	India	74.00%	74.00%
6	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
7	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
8	Deevin Seismic Systems Private Limited	India	100.00%	100.00%
9	Pathrapali-Kathghora Highways Private Limited	India	51.00%	51.00%
10	DBL Transmission Private Limited	India	100.00%	100.00%
11	Dodaballapur-Hoskote Highways Private Limited	India	51.00%	51.00%
12	Narenpur Purnea Highways Private Limited	India	51.00%	51.00%
13	Repallewada Highways Limited	India	51.00%	51.00%
14	DBL Infradevelopers Private Limited	India	100.00%	100.00%
15	Dhrol Bhadra Highways Limited	India	69.88%	65.00%
16	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
17	Bangalore Malur Highways Limited	India	100.00%	100.00%
18	DBL Poondiyankuppam Highways Limited	India	100.00%	100.00%
19	DBL Viluppuram Highways Limited	India	100.00%	100.00%

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2023	Proportion of Ownership Interest 31 March 2022
20	Malur Bangarpet Highways Limited	India	100.00%	100.00%
21	DBL-Siarmal Coal Mines Private Limited	India	100.00%	100.00%
22	Sannur Bikarnakette Highways Limited	India	100.00%	100.00%
23	DBL Infraventures Private Limited	India	100.00%	100.00%
24	DBL Infratech Private Limited	India	100.00%	100.00%
25	DBL Infra Assets Private Limited	India	100.00%	100.00%
26	Bangarupalem Gudipala Highways Limited	India	100.00%	100.00%
27	Raipur Visakhapatnam CG2 Highway Limited	India	100.00%	-
28	Maradgi S Andola -Baswantpur Highways Limited	India	100.00%	-
29	Mehgama-Hansdiha Highways Limited	India	100.00%	-
30	Urga-Pathalgaon Highways Limited	India	100.00%	-
31	Karimnagar-Warangal Highways Limited	India	100.00%	-
32	DBL Anandapuram Anakapally Highways Private Limited	India	-	100.00%
33	DBL Bargaon Watambare Highways Private Limited	India	-	51.00%
34	DBL Byrapura Challakere Highways Private Limited	India	-	51.00%
35	DBL Gorhar Khairatunda Highways Private Limited	India	-	51.00%
36	DBL Mangalwedha Solapur Highways Private Limited	India	-	51.00%
37	DBL Mangloor Highways Private Limited	India	-	51.00%
38	DBL Sangli Bargaon Highways Limited	India	-	100.00%
39	DBL Bellary Byrapura Highways Private Limited	India	-	51.00%
40	DBL Electricity Transmission Private Limited	India	-	100.00%
41	DBL Power Transmission Private Limited	India	-	100.00%
42	DBL Power & Energy Transmission Private Limited	India	-	100.00%
43	DBL Electricity & Power Transmission Private Limited	India	-	100.00%
44	DBL Transmission 3 Private Limited	India	-	100.00%
45	DBL Transmission 2 Private Limited	India	-	100.00%
46	DBL Transmission 4 Private Limited	India	-	100.00%
	<b>Associate companies</b>			
1	DBL Nadiad Modasa Tollways Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Limited	India	26.00%	26.00%
3	DBL Mundargi Harapanahalli Tollways Limited	India	26.00%	26.00%
4	DBL Hassan Periyapatna Tollways Limited	India	26.00%	26.00%
5	DBL Rewa Sidhi Highways Private Limited	India	30.00%	30.00%

### d) Investment in quoted units of InvIT

	31 March 2023	31 March 2022
At the beginning of the year	-	-
Add: Investment during the year (3,06,01,710 units at NAV ₹ 104.70 and 2,07,20,184 units at NAV ₹ 101.31)	53,031.61	-
Less: Return of Capital during the year	(532.92)	-
Add: Fair valuation as at year end (Refer Note 25)	6,008.27	-
<b>Outstanding at the end of the year</b>	<b>58,506.96</b>	<b>-</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 4: Loans

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Current</b>		
<b>(i) Loans to Subsidiary Companies</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	48,518.53	11,920.04
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>48,518.53</b>	<b>11,920.04</b>
<b>(ii) Loans to Associate Companies and Jointly Controlled Entities</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	4,589.81	5,963.93
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>4,589.81</b>	<b>5,963.93</b>
<b>(iii) Loans to Other Related Parties</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	1,310.25	1,654.60
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>1,310.25</b>	<b>1,654.60</b>
<b>(iv) Loans to Others</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	133.66	290.32
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>133.66</b>	<b>290.32</b>
<b>Total</b>	<b>54,552.26</b>	<b>19,828.90</b>

4.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Company has charged interest on loans given to 'Others' as mentioned in the above table sub-point (iv).

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

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

4.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013:

#### (a) Subsidiary Companies

Sr. No.	Particulars	(₹ In Lakhs)	
		31 March 2023	31 March 2022
1	Bhavya Infra & Systems Private Limited	1,333.32	1,169.76
2	Jalpa Devi Engineering Private Limited	2,603.24	1,285.88
3	DBL VPR Mining Private Ltd	3.48	1.58
4	DBL Bangalore Nidagatta Highways Private Limited	0.01	516.65
5	DBL Anandapuram Anakapalli Highways Private Limited	-	1,260.00
6	DBL Gorhar Khairatunda Highways Private Limited	-	0.93

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Particulars	(₹ In Lakhs)	
		31 March 2023	31 March 2022
7	DBL Chandikhole Bhadrak Highways Private Limited	0.02	-
8	DBL Nidagatta Mysore Highways Private Limited	2,267.13	543.36
9	DBL Byrapura Challakere Highways Private Limited	0.11	-
10	DBL Bellary Byrapura Highways Private Limited	-	305.00
11	DBL Pachwara Coal Mines Private Limited	4,216.42	168.47
12	Deevin Siesmic Systems Private Limited	1,135.98	1,135.75
13	Pathrapali Kathghora Highways Pvt Ltd	676.90	1,957.00
14	DBL Electricity Transmission Private Limited	-	12.34
15	DBL Power Transmission Private Limited	-	6.34
16	DBL Transmission Private Limited	19.85	19.84
17	DBL Power & Energy Transmission Private Limited	-	6.44
18	Dodaballapur-Hoskote Highways Private Limited	1,068.38	440.00
19	Narenpur Purnea Highways Private Limited	1,748.63	-
20	DBL Electricity & Power Transmission Private Limited	-	0.09
21	DBL Transmission 2 Private Limited	-	0.09
22	DBL Transmission 3 Private Limited	-	0.19
23	DBL Transmission 4 Private Limited	-	0.09
24	Repallewada Highways Private Limited	2,973.80	2,086.30
25	Dhrol Bhadra Highways Private Limited	821.40	283.47
26	DBL Infradevelopers Private Limited	0.10	0.09
27	DBL Infraventures Private Limited	0.03	-
28	DBL Infratech Private Limited	17,740.18	-
29	Bhopal Redevelopment Realty Private Limited	1,315.04	40.09
30	Bangalore Malur Highways Limited	399.67	-
31	DBL Poondiyankuppam Highways Limited	6.76	-
32	DBL-Siarmal Coal Mines Private Limited	3,273.25	309.26
33	DBL Viluppuram Highways Limited	8.41	-
34	Malur Bangarpet Highways Limited	501.19	-
35	Sannur Bikarnakette Highways Limited	889.80	165.63
36	DBL Infra Assets Private Limited	2,516.56	1.12
37	Bangarupalem Gudipala Highways Limited	649.99	204.31
38	Raipur-Visakhapatnam CG-2 Highways Limited	1,468.45	-
39	Maradgi S Andola-Baswantpur Highways Limited	560.10	-
40	Mehgama-Hansdiha Highways Limited	320.10	-
41	Urga-Pathalgaon Highways Limited	0.10	-
42	Karimnagar-Warangal Highways Limited	0.10	-
	<b>Total</b>	<b>48,518.53</b>	<b>11,920.04</b>

Sr. No.	Particulars	(₹ In Lakhs)	
		Year ended 31 March 2023	Year ended 31 March 2022
1	Bhavya Infra & Systems Private Limited	1,333.32	1,479.76
2	Jalpa Devi Engineering Private Limited	2,603.24	6,613.43
3	DBL VPR Mining Private Ltd	3.48	1.58
4	DBL Bangalore Nidagatta Highways Private Limited	2,626.65	5,870.71



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Maximum balance outstanding during the year	
		Year ended 31 March 2023	Year ended 31 March 2022
5	DBL Anandapuram Anakapalli Highways Private Limited	1,760.00	9,715.07
6	DBL Gorhar Khairatunda Highways Private Limited	50.93	3,325.93
7	DBL Chandikhole Bhadrak Highways Private Limited	3,035.90	4,673.31
8	DBL Nidagatta Mysore Highways Private Limited	2,750.20	2,639.53
9	DBL Byrapura Challakere Highways Private Limited	3.34	3,577.01
10	DBL Mangloor Highways Private Limited	0.15	3,364.00
11	DBL Sangli Borgaon Highways Private Limited	246.76	4,716.09
12	DBL Borgaon Watambare Highways Private Limited	0.99	-
13	DBL Mangalwedha Solapur Highways Private Limited	0.54	7,242.00
14	DBL Bellary Byrapura Highways Private Limited	305.10	2,134.49
15	DBL Pachwara Coal Mines Private Limited	4,216.42	168.47
16	Deevin Sismic Systems Private Limited	1,139.93	1,736.65
17	Pathrapali Kathghora Highways Pvt Ltd	1,983.27	2,502.51
18	DBL Electricity Transmission Private Limited	12.35	12.34
19	DBL Power Transmission Private Limited	6.42	6.34
20	DBL Transmission Private Limited	19.85	19.84
21	DBL Power & Energy Transmission Private Limited	6.91	6.44
22	Dodaballapur-Hoskote Highways Private Limited	1,068.38	3,011.82
23	Narenpur Purnea Highways Private Limited	1,748.63	5,484.39
24	DBL Electricity & Power Transmission Private Limited	0.23	0.09
25	DBL Transmission 2 Private Limited	0.09	0.09
26	DBL Transmission 3 Private Limited	0.19	0.19
27	DBL Transmission 4 Private Limited	0.09	0.09
28	Repallewada Highways Private Limited	2,973.80	3,815.03
29	Dhrol Bhadra Highways Private Limited	825.49	466.35
30	DBL Infradevelopers Private Limited	504.37	0.09
31	Bhopal Redevelopment Realty Private Limited	1,315.04	40.09
32	Bangalore Malur Highways Limited	428.96	1,640.81
33	DBL Poondiyankuppam Highways Limited	98.88	634.45
34	DBL-Siarmal Coal Mines Private Limited	6,753.39	311.07
35	DBL Viluppuram Highways Limited	76.21	817.27
36	Malur Bangarpet Highways Limited	531.15	1,006.88
37	Sannur Bikarnakette Highways Limited	983.76	390.08
38	DBL Infra Assets Private Limited	4,631.41	9.77
39	Bangarupalem Gudipala Highways Limited	872.25	204.31
40	Raipur-Visakhapatnam CG-2 Highways Limited	1,468.45	-
41	DBL Infratech Private Limited	28,290.63	20,137.00
42	Maradgi S Andola-Baswantpur Highways Limited	560.10	-
43	Mehgama-Hansdiha Highways Limited	320.10	-
44	Urga-Pathalgaon Highways Limited	0.10	-
45	Karimnagar-Warangal Highways Limited	0.10	-
	<b>Total</b>	<b>75,557.58</b>	<b>97,775.37</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### (b) Associate Companies and Jointly Controlled Entities

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2023	31 March 2022
1	Valecha Dilip JV	0.08	0.08
2	Dilip Buildcon Limited-Varah Infra Limited (JV)	135.91	113.64
3	Dilip Buildcon-Varah Infra Limited (JV)	0.46	-
4	Dilip Buildcon-MBZ JV	140.54	229.01
5	DBL-DECO JV	2.61	1.69
6	DBL-SRBG(JV)	(2.66)	0.84
7	DBL-AHC (JV)	0.17	11.22
8	DBL - HCC - JV	4,296.13	4,356.14
9	HCC - DBL - JV	0.02	0.02
10	DBL SIPL (JV)	16.38	-
11	DBL Hassan Periyapatna Tollways Ltd	-	102.91
12	DBL Hirekerur Ranibennur Tollways Ltd	-	682.50
13	DBL Mundargi Harapanahalli Tollways Ltd	-	465.84
14	DBL Rewa Sidhi Highways Private Limited	0.18	0.03
	<b>Total</b>	<b>4,589.81</b>	<b>5,963.93</b>

### (c) Other Related Parties

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2023	31 March 2022
1	Aarneel Technocrafts Private Limited	1,310.25	1,654.60
	<b>Total</b>	<b>1,310.25</b>	<b>1,654.60</b>

### (d) Others

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2023	31 March 2022
1	Dilip Mass Communication Private Limited	104.37	98.60
2	DBL Ashoknagar-Vidisha Tollways Limited	29.30	191.72
	<b>Total</b>	<b>133.66</b>	<b>290.32</b>

### (e) Loans and advances to related parties

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2023	31 March 2022
1	Promoters	-	-
	% to the total loans and advances in the nature of loans	-	-
2	Directors	-	-
	% to the total loans and advances in the nature of loans	-	-
3	Key Management Personnels	-	-
	% to the total loans and advances in the nature of loans	-	-
4	Related Parties	54,418.59	19,538.57
	% to the total loans and advances in the nature of loans	99.75%	98.54%
	<b>Total</b>	<b>54,418.59</b>	<b>19,538.57</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 5: Other Financial Assets

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
<b>Non-Current</b>		
<b>Unsecured, considered good</b>		
(a) Security deposits*	13,582.15	12,732.60
(b) Bank Deposits with more than 12 months maturity (Refer Note 8)	15,483.01	9,335.88
<b>Total Non-current</b>	<b>29,065.16</b>	<b>22,068.48</b>
<b>Current</b>		
(a) Advance Recoverable in cash or kind	205.04	305.68
(b) Unbilled Revenue	1,26,509.45	1,10,080.34
<b>Total current</b>	<b>1,26,714.49</b>	<b>1,10,386.02</b>
<b>Total</b>	<b>1,55,779.65</b>	<b>1,32,454.50</b>

\* Includes ₹ 2699.04 lakhs (P.Y. ₹ 1999.49 lakhs) receivable from related parties

### Note 6: Inventories

Particulars	31 March 2023	31 March 2022
(a) Raw Materials	3,20,640.61	3,35,353.30
(b) Work In Progress	12,761.46	5,573.18
<b>Total</b>	<b>3,33,402.07</b>	<b>3,40,926.49</b>

### Note 7: Trade Receivables

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
<b>Current</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured*	1,60,642.65	1,03,795.34
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	14,481.73	33,123.53
	<b>1,75,124.38</b>	<b>1,36,918.87</b>
Less: Allowance for Expected Credit Loss	14,481.73	33,123.53
<b>Total</b>	<b>1,60,642.65</b>	<b>1,03,795.34</b>

\* Includes ₹ 1,02,597.90 lakhs (P.Y. ₹ 36,192.91 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)

	31 March 2023	31 March 2022
Balance at the beginning of the year	33,123.53	29,250.00
Add /(Less) - Provision made during the year (net off Bad debts write off) (Refer Note 24)	2,697.54	3,873.53
Add /(Less) - Bad Debts written off (Refer Note 24)	(21,339.34)	-
<b>Balance at the end of the year</b>	<b>14,481.73</b>	<b>33,123.53</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 7.3 Trade Receivables ageing schedule: Year ended 31 March 2023

(₹ In Lakhs)

Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	1,25,785.55	1,099.62	493.11	4,305.12	28,959.25	1,60,642.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	21.68	477.32	13,982.73	14,481.73
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>1,25,785.55</b>	<b>1,099.62</b>	<b>514.79</b>	<b>4,782.44</b>	<b>42,941.97</b>	<b>1,75,124.38</b>
Less: Allowance for Expected Credit Loss								14,481.73
<b>Total</b>								<b>1,60,642.65</b>

### Trade Receivables ageing schedule: Year ended 31 March 2022

(₹ In Lakhs)

Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	60,716.76	959.29	1,110.97	24,991.20	16,017.12	1,03,795.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	547.61	2,863.72	29,712.20	33,123.53
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>60,716.76</b>	<b>959.29</b>	<b>1,658.58</b>	<b>27,854.92</b>	<b>45,729.32</b>	<b>1,36,918.87</b>
Less: Allowance for Expected Credit Loss								33,123.53
<b>Total</b>								<b>1,03,795.34</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 8: Cash And Cash Equivalents

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
(a) Cash on hand	405.84	553.87
(b) Balances with bank		
(i) Current accounts	361.89	1,200.58
(ii) Fixed deposit accounts (Refer Note 8.1)	45,685.91	40,867.92
	<b>46,453.63</b>	<b>42,622.38</b>
Less: Fixed Deposits having maturity more than 3 months and Less than 12 months shown under Other Bank Balance (Refer Note 9)	22,798.70	23,981.27
Less: Fixed Deposits having maturity more than 12 months shown under Other Financial Assets (Refer Note 5)	15,483.01	9,335.88
<b>Total</b>	<b>8,171.93</b>	<b>9,305.22</b>

8.1 Includes Fixed Deposits of ₹ 40,779.07 lakhs (P.Y. ₹ 37,600.55 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 2,770.74 lakhs (P.Y. ₹ 1,670.56 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

### Note 9: Other bank balances

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
(a) Earmarked balances with banks - unclaimed dividend	5.91	2.94
(b) Fixed Deposits having maturity more than 3 months and Less than 12 months (Refer Note 8)	22,798.70	23,981.27
<b>Total</b>	<b>22,804.61</b>	<b>23,984.21</b>

### Note 10: Other Assets

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
(a) Capital advances	1,236.98	2,091.95
(b) Advances other than capital advances		
(i) Retention Money, Withheld Money, Security & Other Deposits #	72,520.70	77,351.87
Less: Current portion	54,903.38	58,818.93
	<b>17,617.31</b>	<b>18,532.94</b>
(c) MAT Credit Entitlement	23,135.44	23,507.68
(d) Prepaid Expenses	222.29	124.90
<b>Total Non-current</b>	<b>42,212.02</b>	<b>44,257.47</b>
<b>Current</b>		
(a) Retention Money, Withheld Money, Security & Other Deposits	54,903.38	58,818.93
(b) Advance to Suppliers/ Creditors	32,542.12	52,181.73
(c) Deposit with Govt Authorities	14,200.80	47,055.87
(d) Staff Advance	1,126.79	490.17
(e) Prepaid Expenses	4,239.95	3,436.25
<b>Total Current</b>	<b>1,07,013.04</b>	<b>1,61,982.95</b>
<b>Total</b>	<b>1,49,225.06</b>	<b>2,06,240.43</b>

# Includes ₹ 8,337.71 lakhs (P.Y. ₹ 9363.61 lakhs) receivable from related parties.

### Note 11(a): Equity Share Capital

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Authorised share capital</b>		
18,00,00,000 Equity Shares of ₹ 10 each	18,000.00	18,000.00
(P.Y. 18,00,00,000 Equity Shares of ₹ 10 each)		
	<b>18,000.00</b>	<b>18,000.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
14,62,14,971 Equity Shares of ₹ 10 each	14,621.50	14,621.50
(P.Y. 14,62,14,971 Equity Shares of ₹ 10 each)		
<b>Total</b>	<b>14,621.50</b>	<b>14,621.50</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### A) Terms/rights attached to equity shares

i. The Company has one class of shares referred to as Equity Shares having face value of ₹ 10 each.

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

Particulars	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	14,62,14,971	14,621.50	13,67,69,768	13,676.98
Add: Fresh Issue during the year	-	-	94,45,203	944.52
<b>Outstanding at the end of the year</b>	<b>14,62,14,971</b>	<b>14,621.50</b>	<b>14,62,14,971</b>	<b>14,621.50</b>

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

Particulars	31 March 2023		31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	5,51,07,987	37.69%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.14%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	24.32%
HDFC Trustee Company Limited - A/C Hdfc Mid - Cap Opportunities Fund	88,91,531	6.08%	88,91,531	6.08%

### D) Details of promoters shareholding in the Company

Particulars	31 March 2023			31 March 2022		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
<b>Equity shares of ₹ 10 each fully paid</b>						
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	0.00%	5,51,07,987	37.69%	2.60%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	0.00%	1,19,04,200	8.14%	0.56%
Mr. Devendra Jain	3,55,59,072	24.32%	0.00%	3,55,59,072	24.32%	1.68%
Suryavanshi Family Trust	100	0.00%	0.00%	100	0.00%	0.00%

### Note 11(b): Other Equity

#### i. Securities Premium\*

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
Balance at the beginning of the year	91,429.62	42,294.46
Add: Fresh Issue during the year	-	50,059.58
Less: QIP expenses charged off	-	924.41
<b>Balance at the end of the year</b>	<b>91,429.62</b>	<b>91,429.62</b>

#### ii. Retained Earnings#

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
Balance at the beginning of the year	3,12,562.37	3,20,748.58
- Profit / (Loss) for the year	22,177.52	(8,597.36)
- Other comprehensive income (net of tax)	4,669.00	1,873.29
- Dividend paid and tax on same	(146.22)	(1,462.15)
<b>Balance at the end of the year</b>	<b>3,39,262.67</b>	<b>3,12,562.37</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### iii. Debenture Redemption Reserve<sup>^</sup>

Particulars	₹ In Lakhs)	
	31 March 2023	31 March 2022
Balance at the beginning of the year	15,000.00	15,000.00
<b>Balance at the end of the year</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>Balance of Other Equity at the end of the year</b>	<b>4,45,692.30</b>	<b>4,18,991.99</b>

\* **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.

<sup>^</sup> **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.

### 11.1: DIVIDENDS

1) Dividend on equity shares declared and paid during the year

Particulars	₹ In Lakhs)	
	31 March 2023	31 March 2022
Dividend paid	146.22	1,462.15
Profit/(loss) for the relevant year i.e. earlier year	(6,724.07)	32,488.62
Dividend as a percentage of profit for the relevant year	-2.17%	4.5%

2) Dividend proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

Particulars	₹ In Lakhs)	
	31 March 2023	31 March 2022
Face value per share (Rupees)	10.00	10.00
Dividend percentage	1.00%	1.00%
Dividend per share (Rupees)	0.10	0.10
Total Dividend on Equity share(a) (₹ in Lakhs)	146.22	146.22

Particulars	31 March 2023	31 March 2022
Profit/(loss) after tax for the relevant year(b) (₹ in Lakhs)	26,846.52	(6,724.07)
Dividend proposed as a percentage of profit after tax (a/b)	0.5%	-2.2%

The dividend declared or paid during the year by the Company is in compliance with section 123 of the companies act, 2013, as applicable.

### Note 12: Borrowings

Particulars	₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Non-current</b>		
<b>At Amortized cost</b>		
<b>(i) Debentures (Secured)</b>		
8.90% NIL Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - 8.90% 1500 Non Convertible Debentures of ₹ 10 Lakhs each)	-	15,000.00
8.75% 500 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - 8.75% 1000 Non Convertible Debentures of ₹ 10 Lakhs each)	5,000.00	10,000.00
8.67% 500 Non Convertible Debentures of ₹ 10 Lakhs each (P.Y. - 8.67% 1100 Non Convertible Debentures of ₹ 10 Lakhs each)	5,000.00	11,000.00
	<b>10,000.00</b>	<b>36,000.00</b>
<b>(ii) Term loans (Secured)</b>		
From Banks	12,104.46	25,090.47
From Financial Institutions	31,556.54	49,508.14
	<b>43,661.00</b>	<b>74,598.62</b>
Less: Current maturities of non-current borrowings disclosed under the head 'Borrowings - Current'	40,172.51	65,403.75
	<b>3,488.49</b>	<b>9,194.87</b>
<b>Total Non-current borrowings</b>	<b>13,488.49</b>	<b>45,194.87</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Particulars	₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Current</b>		
<b>(a) Secured</b>		
Loans Payable on Demand		
From Banks	2,14,912.33	1,96,577.40
<b>(b) Current maturities of non-current borrowings</b>	40,172.51	65,403.75
<b>Total Current borrowings</b>	<b>2,55,084.84</b>	<b>2,61,981.14</b>
<b>Total borrowings</b>	<b>2,68,573.33</b>	<b>3,07,176.01</b>

12.1 There is no debt securities measured at FVTPL or designated at FVTPL

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

#### 1) Non-Current borrowings

##### a) Debentures

##### - The securities provided is as follows:

- First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc.
- Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date.

- The details of redemption is as follows:  
8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-May-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 ₹ 11,298.77 lakhs (P.Y. ₹ 20,550.89 lakhs) is as follows:

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

equipments.

##### - The securities provided for the Term loan from Banks amounting to ₹ 805.69 lakhs (P.Y. ₹ 3,192.44 lakhs) is as follows:

- Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company; till the tenancy of loan.
- 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. ₹ 1,347.14 lakhs) is as follows:

- 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.

##### - The above loans carry interest rates ranging from 7.00% to 12.00%. The loans are repayable in monthly installments along with interest.

#### c) Loan from financial institutions

##### - The securities provided for the Term loan from financial institutions amounting to ₹ 21,320.89 lakhs (P.Y. ₹ 25,228.61 lakhs) is as follows:

- Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
- 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 ₹ 1235.65 lakhs (P.Y. ₹ 1,779.53 lakhs) is as follows:

- Pledge of 16,00,000 Equity Shares of the Company held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
- Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Devendra Jain, the CEO of the Company.

**The securities provided for the Term loan from financial institutions amounting to ₹ 9,000 lakhs (P.Y. ₹ 22,500.00 lakhs) is as follows:**

- Mortgage (equitable/registered) on immoveable property/non-agricultural land admeasuring 1.67 acres situated at Chunabhatti, Bhopal.
- Second charge on movable plant and machineries of the Company.
- Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.

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

### 2) Current borrowings

#### a) Loans payable on demand from Banks

- Hypothecation of unencumbered plant and machinery and equipments (present and future).
- Pledge of Fixed Deposit Receipts standing in the name of the Company
- Pledge of 1,25,00,000 equity shares P.Y. 1,25,00,000 equity shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company
- 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.
- Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company, Mr. Devendra Jain, the CEO of the Company and Mrs. Preeti Jain, the relative of the CEO of the Company.
- Guarantee of the firm M/s B. S. Associates
- 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 Immoveable properties:

- 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.
- 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 relative of the Managing Director of the Company.
- Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; Patwari Halka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
- 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.
- Diverted land at Khasra No 56jha (Old khasra No. 56) at Village Sevania Gond PH No. 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
- 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.
- Land at part Khasra No. 315/2, PatwariHalka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas KhandFanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
- 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).
- 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.

#### (c) Repayment Schedule

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### (i) Financial Year 2022-23

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	10,000.00	-	-	10,000.00
Term Loans From Banks	8,516.79	3,560.20	27.47	12,104.46
Term Loans From Others	21,655.72	9,785.83	114.99	31,556.54
<b>Total</b>	<b>40,172.51</b>	<b>13,346.03</b>	<b>142.46</b>	<b>53,661.00</b>

### (ii) Financial Year 2021-22

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	26,000.00	10,000.00	-	36,000.00
Term Loans From Banks	13,522.50	11,059.89	508.08	25,090.47
Term Loans From Others	25,881.24	23,053.97	572.93	49,508.14
<b>Total</b>	<b>65,403.75</b>	<b>44,113.86</b>	<b>1,081.01</b>	<b>1,10,598.62</b>

12.3 The Company has borrowings from banks on the basis of security of current assets and current liabilities and it has provided the quarterly statements to banks as per the terms & conditions of the sanction letter. The reconciliation between quarterly stock statements submitted with lenders and books of accounts, is as below:

(₹ In Lakhs)

Particulars	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22
<b>Working Capital (current assets minus current liabilities) as per books</b>	4,29,287.77	4,78,629.85	4,66,985.28	4,79,776.04
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	76,376.29	48,218.12	54,826.49	62,543.09
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	8,908.04	52,590.83	66,560.35	47,537.46
<b>Net Working capital as per drawing power</b>	<b>3,44,003.44</b>	<b>3,77,820.90</b>	<b>3,45,598.44</b>	<b>3,69,695.50</b>

### (ii) Financial Year 2021-22

(₹ In Lakhs)

Particulars	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
<b>Working Capital (current assets minus current liabilities) as per books</b>	4,90,128.04	5,13,617.03	5,36,803.59	5,13,297.14
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	93,181.00	95,482.68	1,33,783.51	1,42,501.35
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	33,042.40	33,366.09	41,926.60	40,255.71
<b>Net Working capital as per drawing power</b>	<b>3,63,904.64</b>	<b>3,84,768.26</b>	<b>3,61,093.47</b>	<b>3,30,540.08</b>

12.4 There is pending satisfaction of charge amounting to ₹ 984.73 lakhs (P.Y. ₹ 21,959.00 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period. The No Objection Certificate (NOC) received from lenders amounting to ₹ 944.00 lakhs (P.Y. ₹ 19,044.00 lakhs) and charge satisfaction is in process with registrar of companies.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 13: Trade payables

	(₹ In Lakhs)	
	31 March 2023	31 March 2022
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	5,392.52	2,702.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	2,93,499.23	2,21,911.64
<b>Total</b>	<b>2,98,891.75</b>	<b>2,24,613.72</b>

\* Includes ₹ 7,518.55 lakhs (P.Y. ₹ 2,313.63) payable to related parties

#### 13.1 Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,392.52	-	-	-	5,392.52
(ii) Others	2,84,097.09	4,155.90	3,666.17	1,488.56	2,93,407.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	91.51	-	-	91.51
<b>Total</b>	<b>2,89,489.61</b>	<b>4,247.41</b>	<b>3,666.17</b>	<b>1,488.56</b>	<b>2,98,891.75</b>

#### Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,702.08	-	-	-	2,702.08
(ii) Others	2,19,223.85	1,094.62	973.26	454.95	2,21,746.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	164.97	164.97
<b>Total</b>	<b>2,21,925.93</b>	<b>1,094.62</b>	<b>973.26</b>	<b>619.92</b>	<b>2,24,613.72</b>

### Note 14: Other financial liabilities

	(₹ In Lakhs)	
Particulars	31 March 2023	31 March 2022
<b>Non-current</b>		
(a) Lease liabilities	563.14	1,744.94
<b>Total Non-current</b>	<b>563.14</b>	<b>1,744.94</b>
<b>Current</b>		
(a) Interest accrued but not due on borrowings	214.62	1,233.10
(b) Unpaid Dividend	5.91	5.83
(c) Creditors for expenses*	10,506.99	11,126.88
(d) Lease liabilities	1,181.79	1,419.63
<b>Total</b>	<b>11,909.31</b>	<b>13,785.43</b>

\* Includes ₹ 2,004.45 lakhs (P.Y. ₹ 1,034.38 lakhs) payable to related parties

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 15: Provisions

	(₹ In Lakhs)	
Particulars	31 March 2023	31 March 2022
<b>Non-current</b>		
(a) Provision for employee benefits		
(i) Provision for compensated absences	1,146.98	1,557.87
Less: Current provision	56.81	59.96
	<b>1,090.17</b>	<b>1,497.91</b>
(ii) Provision for gratuity (Refer Note 32)	2,883.86	4,412.60
Less: Current provision	1,028.54	1,204.18
	<b>1,855.33</b>	<b>3,208.42</b>
	<b>2,945.49</b>	<b>4,706.33</b>
(b) Defect liability provision (Refer Note 30)	500.00	500.00
<b>Total Non-current</b>	<b>3,445.49</b>	<b>5,206.33</b>
<b>Current</b>		
(a) Provision for employee benefits		
(i) Provision for compensated absences	56.81	59.96
(ii) Provision for gratuity	1,028.54	1,204.18
<b>Total Current</b>	<b>1,085.34</b>	<b>1,264.14</b>
<b>Total</b>	<b>4,530.84</b>	<b>6,470.47</b>

### Note 16: Other liabilities

	(₹ In Lakhs)	
Particulars	31 March 2023	31 March 2022
<b>Non-current</b>		
(a) Advances		
(i) Related parties	48,242.77	84,609.08
(ii) Others	29,667.01	24,233.53
	<b>77,909.78</b>	<b>1,08,842.61</b>
Less: Current portion - Related Parties	36,654.27	37,773.96
Less: Current portion - Others	16,677.38	11,673.96
<b>Total Non-current</b>	<b>24,578.13</b>	<b>59,394.68</b>

Particulars	31 March 2023	31 March 2022
<b>Current</b>		
(a) Advances		
(i) Related parties	36,654.27	37,773.96
(ii) Others	16,677.38	11,673.96
	<b>53,331.65</b>	<b>49,447.92</b>
(b) Duties and Taxes	810.18	743.49
(c) Statutory Remittances	545.13	650.49
(d) Amounts withheld from Contractor	35,992.27	25,408.42
<b>Total Current</b>	<b>90,679.23</b>	<b>76,250.32</b>
<b>Total</b>	<b>1,15,257.35</b>	<b>1,35,645.01</b>

### Note 17: Income Taxes

#### i. Amount recognised in profit or loss

	(₹ In Lakhs)	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current income tax:</b>		
Income tax charge - Current year	2,002.69	512.49
Income tax charge - Earlier years	(513.70)	299.87
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	4,307.08	(7,109.47)
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>5,796.07</b>	<b>(6,297.11)</b>

#### ii. Income Tax on Other Comprehensive Income

	(₹ In Lakhs)	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Deferred tax:</b>		
Remeasurements gains and losses on post employment benefits	2,507.90	1,006.22
<b>Income tax expense reported in the statement of Other Comprehensive Income</b>	<b>2,507.90</b>	<b>1,006.22</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 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 2022-23 (Financial Year 2021-22: 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 2023	Year ended 31 March 2022
(a) Profit before tax	27,973.59	(14,894.47)
(b) Corporate tax rate as per Income tax Act, 1961	34.94%	34.94%
(c) Tax on Accounting profit (c) = (a) * (b)	9,775.09	(5,204.72)
(i) Tax on long term capital gains exempt from tax	(4,489.64)	(1,632.26)
(ii) Tax on expenses not tax deductible		
(A) CSR expenses	200.65	440.41

### 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 2023	31 March 2022	Year ended 31 March, 2023	Year ended 31 March, 2022
			(Expense)/Income	
<b>Deferred tax asset</b>				
Provision for post retirement benefits and other employee benefits	1,408.54	2,086.32	(677.79)	(1,342.94)
Carry Forward Losses	-	2,742.90	(2,742.90)	2,742.90
Provisions	5,590.87	12,105.06	(6,514.19)	950.08
Ind AS 116 Impact	78.92	120.45	(41.53)	(61.58)
<b>Total</b>	<b>7,078.33</b>	<b>17,054.73</b>	<b>(9,976.41)</b>	<b>2,288.46</b>
<b>Deferred tax liability</b>				
Property, plant & equipment and intangible assets	2,104.04	7,365.00	(5,260.95)	(3,814.79)
Gains on fair valuation of financial assets	2,099.53	-	2,099.53	
<b>Total</b>	<b>4,203.57</b>	<b>7,365.00</b>	<b>(3,161.42)</b>	<b>(3814.79)</b>
<b>Net deferred tax asset / (liability)</b>	<b>2,874.75</b>	<b>9,689.73</b>	<b>(6,814.99)</b>	<b>6,103.25</b>
<b>Deferred tax (expense)/income</b>			<b>(6,814.99)</b>	<b>6,103.25</b>
- Recognised in statement of profit and loss			(4307.09)	7109.47
- Recognised in statement of other comprehensive income			(2507.90)	(1006.22)

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 18: Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Contract revenue *	9,92,368.54	8,87,183.30
	<b>9,92,368.54</b>	<b>8,87,183.30</b>
(b) Other operating revenue		
(i) Miscellaneous Receipts	19,584.30	13,431.46
	<b>19,584.30</b>	<b>13,431.46</b>
<b>Total</b>	<b>10,11,952.84</b>	<b>9,00,614.76</b>

\* includes revenue on account of bonus on earlier completion of contract ₹ 618.44 lakhs (P.Y. ₹ 33.64 lakhs)

### Note 19: Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>(a) Interest Income</b>		
(i) Interest from banks on deposits	2,082.37	2,245.39
(ii) Interest on loans given	205.56	406.77
(iii) Interest on Income tax and VAT Refund	2,767.74	639.78
(iv) Interest on InvIT Unit	87.85	-
	<b>5,143.53</b>	<b>3,291.95</b>
<b>(b) Other non-operating income</b>		
(i) VAT Refund	-	73.87
(ii) Unwinding of security deposit	31.71	26.44
(iii) Foreign exchange fluctuation	-	10.57
(iv) Profit on Sale of Assets	1,205.64	-
(v) Dividend on InvIT Unit	83.71	-
	<b>1,321.06</b>	<b>110.88</b>
<b>Total</b>	<b>6,464.59</b>	<b>3,402.83</b>

### Note 20: Cost of construction

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) <b>Raw Material</b>		
Opening Stock	3,35,353.30	2,95,988.30
Add: Purchases	4,31,966.50	3,63,677.49
Less: Closing Stock	3,20,640.61	3,35,353.30
	<b>4,46,679.19</b>	<b>3,24,312.48</b>
(b) Cartage & Transportation	35,720.77	32,258.96
(c) Labour Charges	1,15,790.89	1,13,844.44
(d) Power and Fuel	1,51,057.67	1,56,203.53
(e) Electrical Repairs and Maintenance	22.80	8.92
(f) Insurance Charges	5,386.36	6,140.12
(g) Machinery Repairs and Maintenance	6,213.51	6,331.01
(h) Security Maintenance	79.60	36.57
(i) Technical and Consultancy Charges	7,492.58	10,201.46
(j) Labour Cess and Taxes	4,029.23	3,659.62
(k) Lease Rent (Refer Note 36)	6,235.64	7,093.76
(l) Vehicle and Machine related Charges	9,729.21	11,737.25
(m) Royalty Charges	10,718.29	11,184.08
(n) Salary to Site Staff	51,594.25	67,963.55
(o) Site Expenses	28,803.48	28,912.82
<b>Total</b>	<b>8,79,553.47</b>	<b>7,79,888.58</b>

### Note 21: Changes in inventories

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Work in progress</b>		
Opening Stock	5,573.18	6,950.50
Less: Closing Stock	12,761.46	5,573.18
<b>Total</b>	<b>(7,188.28)</b>	<b>1,377.32</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 22: Employee benefits expense

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
(a) Salaries, wages and bonus	8,012.20	7,708.56
(b) Contribution to:		
Provident Fund	4,172.00	4,415.22
ESIC	122.72	102.36
Voluntary Benefit Fund	128.48	167.44
(c) Employee's welfare and Other amenities	3,186.75	4,072.69
(d) Directors Remuneration	2,330.00	2,380.11
<b>Total</b>	<b>17,952.16</b>	<b>18,846.38</b>

### Note 23: Finance costs

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
(a) Interest on borrowings	40,213.74	47,405.15
(b) Other borrowing cost	10,905.55	12,755.82
(c) Unwinding of lease liabilities (Refer Note 36)	253.79	320.89
<b>Total</b>	<b>51,373.09</b>	<b>60,481.86</b>

### Note 24: Other expenses

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
(a) Advertisement Charges	135.88	95.95
(b) Audit Fees (Refer Note 27)	61.50	61.50
(c) Business Promotion Exp	42.84	24.82
(d) Conveyance	4,532.12	3,327.86
(e) Legal Charges	1,553.03	3,021.12
(f) Printing & Stationery	82.29	57.08
(g) Repairs and Maintenance - Others	7,468.83	7,528.40
(h) Donation	32.96	71.97
(i) Telephone Charges	231.92	299.44
(j) Tender Expenses	85.37	74.58
(k) Travelling Expenses	2,812.15	2,914.35

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
(l) Vat Expenditure	1,362.60	286.07
(m) Office Rent	493.58	483.01
(n) Miscellaneous Expenses	413.81	293.21
(o) Provision for Expected Credit Loss (Refer Note 7.2) (Net)	(18,641.81)	3,873.53
(p) Balances Written-off	32.94	-
(q) Office Expenses	56.31	55.71
(r) Postage and Courier	78.96	68.69
(s) Directors Sitting fees	42.90	34.10
(t) CSR expenses (Refer Note 24.1)	574.20	1,260.32
(u) Provision for impairment (Refer Note 30)	-	1,017.78
(v) Loss on sale of Asset	-	289.49
(w) Bad Debts Written Off (Refer Note 7.2)	21,339.34	-
<b>Total</b>	<b>22,791.75</b>	<b>25,138.98</b>

### 24.1 CSR expenses

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
1 Amount required to be spent by the Company during the year	573.97	1,247.42
2 Amount of expenditure incurred	574.20	1,260.32
3 Shortfall at the end of the year	-	-
4 Total of previous years shortfall	-	-
5 Reason for shortfall	N.A.	N.A.
6 Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills among children and women	
7 Details of related party transactions	N.A.	N.A.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 25: Other comprehensive income

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>(a) Items that will not be reclassified to profit or loss</b>		
(i) Remeasurements gains / (losses) on post-employment benefits	1,168.63	2,879.51
(ii) Gains on fair valuation of financial assets (Refer Note 3d)	6,008.27	-
(iii) Tax on remeasurements gains / (losses)	(2,507.90)	(1,006.22)
<b>Total</b>	<b>4,669.00</b>	<b>1,873.30</b>

### Note 26: Commitments and Contingent Liabilities

Particulars	₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Capital Commitments</b>		
i) Investment in subsidiary companies	2,05,063.05	1,81,154.16
<b>Contingent Liabilities</b>		
i) Claims against the Company not acknowledged as debts	7,247.19	10,042.09
ii) Guarantees issued by the bank on the Company's behalf	2,71,633.78	4,73,208.88
iii) Corporate gurantees issued by Company on behalf of subsidiary companies	1,06,596.80	1,32,167.66
iv) Goods & service tax (GST) matters	11.00	149.13
<b>Total</b>	<b>5,90,551.82</b>	<b>7,96,721.91</b>

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

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

26.3 The Company has filed an appeal to Appellate Authority against the order passed by the Assistant Commissioner of the Revenue (Sales Tax), Medinipur Charge, Medinipur. The total Amount Involved was ₹ 11.00/- lakhs (P.Y. ₹ NIL).

26.4 The Company has filed an appeal to Appellate Authority against the order passed by the Deputy Commissioner of the Sales Tax, Durg Division, Chattisgarh. The total Amount Involved was ₹ NIL (P.Y. ₹ 149.13/- lakhs)

### Note 27: Remuneration to Auditors

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
a) Audit Fees	40.50	40.50
b) Limited Review Fees	12.00	12.00
c) Other Certification	9.00	9.00
<b>Total</b>	<b>61.50</b>	<b>61.50</b>

### Note 28: Earnings per Share (Basic and diluted)

Particulars	₹ In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
a) Profit / (Loss) for the year before tax	27,973.59	(14,894.47)
Less : Attributable Tax thereto	5,796.07	(6,297.11)
Profit / (Loss) after Tax	22,177.52	(8,597.36)
b) Weighted average number of equity shares used as denominator	14,62,14,971	14,55,42,162
c) Basic and Diluted earning per share of nominal value of ₹ 10 each	15.17	(5.91)

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 29: Related party transactions

Name of the related party	Nature of relationship	% of holding
	31 March 2023	31 March 2023
Bhavya Infra & Systems Private Limited	Subsidiary	100%
Jalpa Devi Engineering Private Limited	Subsidiary	100%
DBL-VPR Mining Private Limited	Subsidiary	74%
DBL Chandikhole Bhadrak Highways Limited	Subsidiary	51%
DBL Bangalore Nidagatta Highways Private Limited	Subsidiary	51%
DBL Nidagatta Mysore Highways Private Limited	Subsidiary	51%
DBL Pachhara Coal Mine Private Limited	Subsidiary	74%
Deevin Seismic Systems Private Limited	Subsidiary	100%
Pathrapali-Kathghora Highways Private Limited	Subsidiary	51%
DBL Transmission Private Limited	Subsidiary	100%
Dodaballapur Hoskote Highways Private Limited	Subsidiary	51%
Narenpur Purnea Highways Private Limited	Subsidiary	51%
Repallewada Highways Limited	Subsidiary	51%
DBL Infradevelopers Private Limited	Subsidiary	100%
Dharol Bhadra Highways Limited	Subsidiary	70%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100%
Bangalore Malur Highways Limited	Subsidiary	100%
DBL Poondiyanakuppam Highways Limited	Subsidiary	100%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100%
DBL Viluppuram Highways Limited	Subsidiary	100%
Malur Bangarpet Highways Limited	Subsidiary	100%
Sannur Bikarnakette Highways Limited	Subsidiary	100%
DBL Infraventures Private Limited	Subsidiary	100%
DBL Infratech Private Limited	Subsidiary	100%
DBL Infra Assets Private Limited (Formerly known as Highfly Airlines Private Limited)	Subsidiary	100%
Bangarupalem Gudipala Highways Limited	Subsidiary	100%
Raipur-Visakhapatnam CG-2 Highways Limited	Subsidiary	100%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100%
Mehgama-Hansdiha Highways Limited	Subsidiary	100%
Urga-Pathalgaon Highways Limited	Subsidiary	100%
Karimnagar-Warangal Highways Limited	Subsidiary	100%
DBL Nadiad Modasa Tollways Limited	Associate	26%
DBL Hassan Periyapatna Tollways Limited	Associate	26%
DBL Hirekerur Ranibennur Tollways Limited	Associate	26%
DBL Mundargi Harapanahalli Tollways Limited	Associate	26%
DBL Rewa Sidhi Highways Private Limited	Associate	30%
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
Dilip Buildcon Limited -Varah Infra Limited (JV)		
Dilip Buildcon-MBZ JV		
DBL-DECO JV		
Valecha Dilip JV		
DBL-SRBG(JV)		
DBL-EVRASCON (JV)		

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Name of the related party	Nature of relationship	% of holding
	31 March 2023	31 March 2023
DBL - HCC - JV	Key Management Personnel (KMP)	
HCC - DBL - JV		
DBL-AHC (JV)		
DBL-SIPL (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited JV		
Shri Dilip Suryavanshi		
Smt. Seema Suryavanshi *		
Shri Devendra Jain		
Shri Radhey Shyam Garg (Chief Financial Officer)**		
Shri Sanjay Kumar Bansal (Chief Financial Officer)***		
Shri Abhishek Shrivastava (Company Secretary)	Independent Directors	
Shri Bharat Singh (President)		
Shri Ashwini Verma		
Shri Amogh Kumar Gupta		
Shri Satish Chandra Pandey		
Shri Vijay Chibber	Relatives of KMP	
Shri Malay Mukhrjee		
Smt. Ratna Dharashree Vishwanathan		
Shri Rohan Suryavanshi	Other Related Parties	
Shri Karan Suryavanshi		
Shree Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
B. S. Associates		

\* Smt. Seema Suryavanshi resigned from the Position of Whole-time Director and Executive Director w.e.f. 25 August 2021 and 30 September 2021 respectively.

\*\* Mr. Radhey Shyam Garg resigned as Chief Financial Officer on dated 30.05.2022

\*\*\* Mr. Sanjay Kumar Bansal has been appointed as Chief Financial Officer as on 31.05.2022

Name of the related party	Nature of relationship	% of holding
	31 March 2022	31 March 2022
Bhavya Infra & Systems Private Limited	Subsidiary	100.00%
Jalpa Devi Engineering Private Limited	Subsidiary	100.00%
DBL-VPR Mining Private Limited	Subsidiary	74.00%
DBL Chandikhole Bhadrak Highways Limited	Subsidiary	100.00%
DBL Bangalore Nidagatta Highways Private Limited	Subsidiary	51.00%
DBL Anandapuram Anakapalli Highways Private Limited	Subsidiary	100.00%
DBL Gorhar Khairatunda Highways Private Limited	Subsidiary	51.00%
DBL Nidagatta Mysore Highways Private Limited	Subsidiary	51.00%
DBL Byrapura Challakere Highways Private Limited	Subsidiary	51.00%
DBL Mangloor Highways Private Limited	Subsidiary	51.00%
DBL Sangli Borgaon Highways Limited	Subsidiary	100.00%



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Name of the related party	Nature of relationship	% of holding
	31 March 2022	31 March 2022
DBL Bargaon Watambare Highways Private Limited	Subsidiary	51.00%
DBL Mangalwedha Solapur Highways Private Limited	Subsidiary	51.00%
DBL Bellary Byrapura Highways Private Limited	Subsidiary	51.00%
DBL Pachhwarra Coal Mine Private Limited	Subsidiary	74.00%
Deevin Seismic Systems Private Limited	Subsidiary	100.00%
Pathrapali-Kathghora Highways Private Limited	Subsidiary	51.00%
DBL Electricity Transmission Private Limited	Subsidiary	100.00%
DBL Power Transmission Private Limited	Subsidiary	100.00%
DBL Transmission Private Limited	Subsidiary	100.00%
DBL Power & Energy Transmission Private Limited	Subsidiary	100.00%
Dodaballapur Hoskote Highways Private Limited	Subsidiary	51.00%
DBL Electricity & Power Transmission Private Limited	Subsidiary	100.00%
Narenpur Purnea Highways Private Limited	Subsidiary	51.00%
Repallewada Highways Limited	Subsidiary	51.00%
DBL Infredevelopers Private Limited	Subsidiary	100.00%
DBL Transmission 3 Private Limited	Subsidiary	100.00%
DBL Transmission 2 Private Limited	Subsidiary	100.00%
DBL Transmission 4 Private Limited	Subsidiary	100.00%
Dharol Bhadra Highways Limited	Subsidiary	65.00%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100.00%
Bangalore Malur Highways Limited	Subsidiary	100.00%
DBL Poondiyankuppam Highways Limited	Subsidiary	100.00%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%
DBL Viluppuram Highways Limited	Subsidiary	100.00%
Malur Bangarpet Highways Limited	Subsidiary	100.00%
Sannur Bikarnakette Highways Limited	Subsidiary	100.00%
DBL Infraventures Private Limited	Subsidiary	100.00%
DBL Infrotech Private Limited	Subsidiary	100.00%
DBL Infra Assets Private Limited (Formerly known as Highfly Airlines Private Limited)	Subsidiary	100.00%
Bangarupalem Gudipala Highways Limited	Subsidiary	100.00%
DBL Nadiad Modasa Tollways Limited	Associate	26.00%
DBL Hassan Periyapatna Tollways Limited	Associate	26.00%
DBL Hirekerur Ranibennur Tollways Limited	Associate	26.00%
DBL Mundargi Harapanahalli Tollways Limited	Associate	26.00%
DBL Rewa Sidhi Highways Private Limited	Associate	30.00%
DBL Mahagaon Yavatmal Highways Private Limited	-	-
DBL Yavatmal Wardha Highways Private Limited	-	-
DBL Wardha Butibori Highways Private Limited	-	-
DBL Lucknow Sultanpur Highways Limited	-	-
DBL Tuljapur Ausa Highways Limited	-	-
DBL Kalmath Zarp Highways Limited	-	-
DBL Betul Sarni Tollways Limited	-	-
Jalpa Devi Tollways Limited	-	-

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Name of the related party	Nature of relationship	% of holding
	31 March 2022	31 March 2022
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
Dilip Buildcon Limited -Varah Infra Limited (JV)		
Dilip Buildcon-MBZ JV		
DBL-DECO JV		
Valecha Dilip JV		
DBL-SRBG(JV)		
DBL-EVRASCON (JV)		
DBL - HCC - JV		
HCC - DBL - JV		
DBL-AHC (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited JV	Key Management Personnel (KMP)	
Shri Dilip Suryavanshi		
Smt. Seema Suryavanshi *		
Shri Devendra Jain		
Shri Radhey Shyam Garg (Chief Financial Officer)	Independent Directors	
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Ashwini Verma		
Shri Amogh Kumar Gupta		
Shri Satish Chandra Pandey	Relatives of KMP	
Shri Vijay Chibber		
Shri Malay Mukhrjee		
Smt. Ratna Dharashree Vishwanathan	Other Related Parties	
Shri Rohan Suryavanshi		
Shri Karan Suryavanshi		
Shree Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
B. S. Associates		

\* Smt. Seema Suryavanshi resigned from the Position of Whole-time Director and Executive Director w.e.f. 25 August 2021 and 30 September 2021 respectively.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

The following transactions were undertaken during the reporting period:

### 1) Expense

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Receiving of Services/ Reimbursement of Expenses</b>					
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Bhavya Infra & Systems Private Limited	209.39	-	-	-	209.39
Jalpa Devi Engineering Private Limited	695.52	-	-	-	695.52
Aarneel Technocrafts Private Limited	-	-	1,657.83	-	1,657.83
Deevin Seismic Systems Private Limited	42.76	-	-	-	42.76
DBL Infra Assets Private Limited	1,003.58	-	-	-	1,003.58
<b>Total</b>	<b>1,951.26</b>	<b>-</b>	<b>1,969.83</b>	<b>-</b>	<b>3,921.09</b>
<b>Purchase of Materials</b>					
Jalpa Devi Engineering Private Limited	4,924.24	-	-	-	4,924.24
Deevin Seismic Systems Private Limited	6,200.89	-	-	-	6,200.89
DBL-Siarmal Coal Mines Private Limited	635.23	-	-	-	635.23
Aarneel Technocrafts Private Limited	-	-	14,364.83	-	14,364.83
<b>Total</b>	<b>11,760.36</b>	<b>-</b>	<b>14,364.83</b>	<b>-</b>	<b>26,125.20</b>
<b>Purchase of Assets</b>					
Jalpa Devi Engineering Private Limited	340.64	-	-	-	340.64
Deevin Seismic Systems Private Limited	2.48	-	-	-	2.48
<b>Total</b>	<b>343.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>343.11</b>
<b>Balances Written-off</b>					
DBL Electricity Transmission Private Limited*	13.34	-	-	-	13.34
DBL Power Transmission Private Limited*	7.43	-	-	-	7.43
DBL Power & Energy Transmission Private Limited*	7.91	-	-	-	7.91
DBL Electricity & Power Transmission Private Limited*	1.23	-	-	-	1.23
DBL Transmission 3 Private Limited*	1.01	-	-	-	1.01
DBL Transmission 2 Private Limited*	1.01	-	-	-	1.01
DBL Transmission 4 Private Limited*	1.01	-	-	-	1.01
<b>Total</b>	<b>32.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.94</b>
<b>Remuneration paid</b>					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Shri Ashwini Verma	-	-	-	5.00	5.00
Shri Amogh Kumar Gupta	-	-	-	5.00	5.00
Shri Satish Chandra Pandey	-	-	-	5.00	5.00
Shri Vijay Chibber	-	-	-	5.00	5.00
Shri Malay Mukhrjee	-	-	-	5.00	5.00
Smt. Ratna Dharashree Vishwanathan	-	-	-	5.00	5.00
Shri Radhey Shyam Garg (Chief Financial Officer)**	-	-	-	22.22	22.22

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Sanjay Kumar Bansal (Chief Financial Officer)***	-	-	-	96.10	96.10
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	43.55	43.55
Shri Bharat Singh (President)	-	-	-	84.00	84.00
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,791.87</b>	<b>2,791.87</b>
<b>Post-employment benefits</b>					
Directors (Shri Dilip Suryavanshi and Shri Devendra Jain)	-	-	-	(0.11)	(0.11)
Sanjay Kumar Bansal (Chief Financial Officer)***	-	-	-	0.98	0.98
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	1.68	1.68
Shri Rohan Suryavanshi	-	-	-	(0.83)	(0.83)
Shri Karan Suryavanshi	-	-	-	(0.62)	(0.62)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.10</b>	<b>1.10</b>
<b>Grand Total</b>	<b>14,087.67</b>	<b>-</b>	<b>16,334.66</b>	<b>2,792.97</b>	<b>33,215.30</b>

\*Struck off from the register of Companies w.e.f. 29.09.2022

\*\*CFO Mr Radhey Shyam Garg Resigned on dated 30.05.2022

\*\*\*New CFO Mr Sanjay Kumar Bansal has been appointed on dated 31.05.2022

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
<b>Receiving of Services/ Reimbursement of Expenses</b>					
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Bhavya Infra & Systems Private Limited	173.54	-	-	-	173.54
Jalpa Devi Engineering Private Limited	698.84	-	-	-	698.84
Aarneel Technocrafts Private Limited	-	-	1,604.56	-	1,604.56
<b>Total</b>	<b>872.38</b>	<b>-</b>	<b>1,916.56</b>	<b>-</b>	<b>2,788.94</b>
<b>Purchase of Materials</b>					
Jalpa Devi Engineering Private Limited	3,126.97	-	-	-	3,126.97
Deevin Seismic Systems Private Limited	5,631.87	-	-	-	5,631.87
Aarneel Technocrafts Private Limited	-	-	16,937.00	-	16,937.00
<b>Total</b>	<b>8,758.84</b>	<b>-</b>	<b>16,937.00</b>	<b>-</b>	<b>25,695.84</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
<b>Purchase of Assets</b>					
Jalpa Devi Engineering Private Limited	892.55	-	-	-	892.55
Deevin Seismic Systems Private Limited	2.20	-	-	-	2.20
Aarneel Technocrafts Private Limited	-	-	15.31	-	15.31
<b>Total</b>	<b>894.75</b>	<b>-</b>	<b>15.31</b>	<b>-</b>	<b>910.06</b>
<b>Interest on Mobilisation Advance</b>					
Dilip Buildcon-MBZ JV	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Remuneration paid</b>					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Smt. Seema Suryavanshi	-	-	-	80.11	80.11
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	-	77.11	77.11
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	37.04	37.04
Shri Bharat Singh (President)	-	-	-	79.20	79.20
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,789.46</b>	<b>2,789.46</b>
<b>Post-employment benefits</b>					
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)	-	-	-	0.97	0.97
Shri Radhey Shyam Garg (Chief Financial Officer)	-	-	-	2.11	2.11
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	0.96	0.96
Shri Rohan Suryavanshi	-	-	-	1.14	1.14
Shri Karan Suryavanshi	-	-	-	(0.43)	(0.43)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.75</b>	<b>4.75</b>
<b>Grand Total</b>	<b>10,525.97</b>	<b>-</b>	<b>18,868.87</b>	<b>2,794.20</b>	<b>32,189.04</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 2) Income

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Contract Receipts</b>					
DBL Chandikhole Bhadrak Highways Limited	39,163.15	-	-	-	39,163.15
%DBL Anandapuram Anakapalli Highways Private Limited	17,938.80	-	-	-	17,938.80
DBL Rewa Sidhi Highways Private Limited	-	13,333.16	-	-	13,333.16
DBL Nadiad Modasa Tollways Limited	-	295.43	-	-	295.43
DBL Hassan Periyapatna Tollways Limited	-	533.45	-	-	533.45
DBL Hirekerur Ranibennur Tollways Limited	-	363.96	-	-	363.96
DBL Mundargi Harapanahalli Tollways Limited	-	330.06	-	-	330.06
%%DBL Mangloor Highways Private Limited	384.23	-	-	-	384.23
#DBL Mangalwedha Solapur Highways Private Limited	55.37	-	-	-	55.37
##DBL Borgaon Watambare Highways Private Limited	200.14	-	-	-	200.14
DBL Bangalore Nidagatta Highways Private Limited	25,074.16	-	-	-	25,074.16
DBL Nidagatta Mysore Highways Private Limited	45,433.67	-	-	-	45,433.67
\$DBL Gorhar Khairatunda Highways Private Limited	6,744.87	-	-	-	6,744.87
\$\$DBL Sangli Borgaon Highways Limited	21,665.23	-	-	-	21,665.23
^DBL Bellary Byrapura Highways Private Limited	8,727.54	-	-	-	8,727.54
^^DBL Byrapura Challakere Highways Private Limited	2,727.02	-	-	-	2,727.02
Pathrapali-Kathghora Highways Private Limited	21,521.03	-	-	-	21,521.03
Repallewada Highways Limited	31,249.50	-	-	-	31,249.50
Dodaballapur Hoskote Highways Private Limited	44,832.87	-	-	-	44,832.87
Narenpur Purnea Highways Private Limited	60,914.68	-	-	-	60,914.68
Bangalore Malur Highways Limited	27,193.10	-	-	-	27,193.10
Malur Bangarpet Highways Limited	31,863.82	-	-	-	31,863.82
DBL Poondiyankuppam Highways Limited	34,209.32	-	-	-	34,209.32
Dharol Bhadra Highways Limited	29,014.62	-	-	-	29,014.62
DBL Viluppuram Highways Limited	35,087.62	-	-	-	35,087.62
Sannur Bikarnakette Highways Limited	17,705.62	-	-	-	17,705.62
Bangarupalem Gudipala Highways Limited	16,162.31	-	-	-	16,162.31
Raipur-Visakhapatnam CG-2 Highways Limited	10,144.47	-	-	-	10,144.47
Dilip Buildcon-Varah Infra Limited (JV)	-	-	449.63	-	449.63
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	3,248.83	-	3,248.83
Dilip Buildcon-MBZ JV	-	-	6,677.22	-	6,677.22
DBL-SRBG(JV)	-	-	7,771.65	-	7,771.65



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL - HCC - JV	-	-	50,595.99	-	50,595.99
HCC - DBL - JV	-	-	4,444.41	-	4,444.41
DBL-AHC (JV)	-	-	22,443.44	-	22,443.44
DBL SIPL (JV)	-	-	19,899.79	-	19,899.79
<b>Total</b>	<b>5,28,013.12</b>	<b>14,856.06</b>	<b>1,15,530.96</b>	<b>-</b>	<b>6,58,400.14</b>
<b>Miscellaneous Income / Reimbursement of Expenses</b>					
%DBL Mangloor Highways Private Limited	3.48	-	-	-	3.48
##DBL Mangalwedha Solapur Highways Private Limited	18.71	-	-	-	18.71
###DBL Borgaon Watambare Highways Private Limited	1.88	-	-	-	1.88
^^DBL Byrapura Challakere Highways Private Limited	2.25	-	-	-	2.25
Jalpa Devi Engineering Private Limited	1,738.52	-	-	-	1,738.52
Deevin Seismic Systems Private Limited	0.07	-	-	-	0.07
\$DBL Sangli Borgaon Highways Limited	26.67	-	-	-	26.67
\$\$DBL Gorhar Khairatunda Highways Private Limited	1.99	-	-	-	1.99
%DBL Anandapuram Anakapalli Highways Private Limited	1,089.03	-	-	-	1,089.03
Bangarupalem Gudipala Highways Limited	65.29	-	-	-	65.29
Dodaballapur Hoskote Highways Private Limited	78.26	-	-	-	78.26
DBL Chandikhole Bhadrak Highways Limited	25.45	-	-	-	25.45
DBL Poondiyanakuppam Highways Limited	175.20	-	-	-	175.20
Pathrapali-Kathghora Highways Private Limited	37.95	-	-	-	37.95
Dharol Bhadra Highways Limited	105.19	-	-	-	105.19
DBL Viluppuram Highways Limited	75.09	-	-	-	75.09
Sannur Bikarnakette Highways Limited	83.67	-	-	-	83.67
Narenpur Purnea Highways Private Limited	70.44	-	-	-	70.44
Bangalore Malur Highways Limited	38.50	-	-	-	38.50
Malur Bangarpet Highways Limited	99.24	-	-	-	99.24
Raipur-Visakhapatnam CG-2 Highways Limited	18.83	-	-	-	18.83
Repallewada Highways Limited	24.00	-	-	-	24.00
<b>Total</b>	<b>3,779.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,779.71</b>
<b>Interest Received on Unsecured Loan</b>					
DBL - HCC - JV	-	-	205.56	-	205.56
<b>Total</b>	<b>-</b>	<b>-</b>	<b>205.56</b>	<b>-</b>	<b>205.56</b>
<b>Grand Total</b>	<b>5,31,792.84</b>	<b>14,856.06</b>	<b>1,15,736.53</b>	<b>-</b>	<b>6,62,385.43</b>

%DBL Anandapuram Anakapalli Highways Private Limited is Divested on 12.11.2022

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

%DBL Mangloor Highways Private Limited is divested on 08.08.2022  
 # DBL Mangalwedha Solapur Highways Private Limited is divested on 10.06.2022  
 ##DBL Borgaon Watambare Highways Private Limited is divested on 08.08.2022  
 \$DBL Gorhar Khairatunda Highways Private Limited is divested in 12.11.2022  
 \$\$DBL Sangli Borgaon Highways Limited is divested on 12.11.2022  
 ^DBL Bellary Byrapura Highways Private Limited is divested on 12.11.2022  
 ^^DBL Byrapura Challakere Highways Private Limited is divested on 31.03.2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
<b>Contract Receipts</b>					
DBL Chandikhole Bhadrak Highways Private Limited	20,964.13	-	-	-	20,964.13
DBL Hassan Periyapatna Tollways Limited	-	523.69	-	-	523.69
DBL Hirekerur Ranibennur Tollways Limited	-	380.71	-	-	380.71
DBL Mundargi Harapanahalli Tollways Limited	-	343.39	-	-	343.39
DBL Anandapuram Anakapalli Highways Private Limited	11,006.33	-	-	-	11,006.33
DBL Rewa Sidhi Highways Private Limited	-	10,862.46	-	-	10,862.46
DBL Byrapura Challakere Highways Private Limited	327.23	-	-	-	327.23
DBL Lucknow Sultanpur Highways Limited	-	-	-	-	-
DBL Kalmath Zarap Highways Limited	-	-	-	-	-
DBL Tuljapur Ausa Highways Limited	-	-	-	-	-
DBL Wardha Butibori Highways Private Limited	-	-	-	-	-
DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	-
DBL Mangloor Highways Private Limited	7,791.07	-	-	-	7,791.07
DBL Bangalore Nidagatta Highways Private Limited	26,420.31	-	-	-	26,420.31
DBL Nidagatta Mysore Highways Private Limited	52,391.53	-	-	-	52,391.53
DBL Gorhar Khairatunda Highways Private Limited	3,397.08	-	-	-	3,397.08
DBL Sangli Borgaon Highways Private Limited	17,900.10	-	-	-	17,900.10
DBL Borgaon Watambare Highways Private Limited	8,765.69	-	-	-	8,765.69
DBL Mangalwedha Solapur Highways Private Limited	8,969.08	-	-	-	8,969.08
DBL Bellary Byrapura Highways Private Limited	11,250.45	-	-	-	11,250.45
Pathrapali-Kathghora Highways Private Limited	19,107.20	-	-	-	19,107.20
Repallewada Highways Private Limited	30,838.66	-	-	-	30,838.66
Dodaballapur Hoskote Highways Private Limited	33,404.90	-	-	-	33,404.90

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Narenpur Purnea Highways Private Limited	48,223.62	-	-	-	48,223.62
Bangalore Malur Highways Limited	16,310.46	-	-	-	16,310.46
Malur Bangarpet Highways Limited	16,441.33	-	-	-	16,441.33
DBL Poondiyankuppam Highways Limited	13,823.53	-	-	-	13,823.53
Dharol Bhadra Highways Limited	15,200.42	-	-	-	15,200.42
DBL Viluppuram Highways Limited	12,353.75	-	-	-	12,353.75
Dilip Buildcon-Varah Infra Limited JV	-	-	903.35	-	903.35
Dilip Buildcon Limited -Varah Infra Limited JV	-	-	976.44	-	976.44
Dilip Buildcon-MBZ JV	-	-	17,268.93	-	17,268.93
DBL SRBG JV	-	-	6,472.79	-	6,472.79
DBL-HCC JV	-	-	31,658.75	-	31,658.75
HCC-DBL JV	-	-	14,270.60	-	14,270.60
DBL-AHC (JV)	-	-	9,999.12	-	9,999.12
<b>Total</b>	<b>3,74,886.87</b>	<b>12,110.25</b>	<b>81,549.98</b>	<b>-</b>	<b>4,68,547.10</b>
<b>Interest Received on Unsecured Loan</b>					
DBL-HCC JV	-	-	244.35	-	244.35
<b>Total</b>	<b>-</b>	<b>-</b>	<b>244.35</b>	<b>-</b>	<b>244.35</b>
<b>Miscellaneous Income / Reimbursement of Expenses</b>					
Jalpa Devi Engineering Private Limited	1,430.17	-	-	-	1,430.17
DBL Byrapura Challakere Highways Private Limited	468.42	-	-	-	468.42
DBL Sangli Borgaon Highways Limited	63.28	-	-	-	63.28
DBL Borgaon Watambare Highways Private Limited	17.65	-	-	-	17.65
DBL Mangalwedha Solapur Highways Private Limited	46.62	-	-	-	46.62
DBL Anandapuram Anakapalli Highways Private Limited	1,827.10	-	-	-	1,827.10
DBL Mangloor Highways Private Limited	5.13	-	-	-	5.13
DBL Gorhar Khairatunda Highways Private Limited	30.95	-	-	-	30.95
Dodaballapur Hoskote Highways Private Limited	198.57	-	-	-	198.57
Narenpur Purnea Highways Private Limited	147.58	-	-	-	147.58
Repallewada Highways Limited	51.38	-	-	-	51.38
Malur Bangarpet Highways Limited	91.15	-	-	-	91.15
Bangalore Malur Highways Limited	92.04	-	-	-	92.04
DBL Chandikhole Bhadrak Highways Limited	51.36	-	-	-	51.36
DBL Bangalore Nidagatta Highways Private Limited	15.57	-	-	-	15.57

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Poondiyankuppam Highways Limited	102.50	-	-	-	102.50
Deevin Seismic Systems Private Limited	4.78	-	-	-	4.78
Pathrapali-Kathghora Highways Private Limited	60.40	-	-	-	60.40
DBL Bellary Byrapura Highways Private Limited	6.54	-	-	-	6.54
Sannur Bikarnakette Highways Limited	10.63	-	-	-	10.63
Dharol Bhadra Highways Limited	65.99	-	-	-	65.99
DBL Viluppuram Highways Limited	10.00	-	-	-	10.00
DBL-DECO JV	-	-	281.84	-	281.84
Dilip Buildcon-MBZ JV	-	-	18.48	-	18.48
<b>Total</b>	<b>4,797.80</b>	<b>-</b>	<b>300.32</b>	<b>-</b>	<b>5,098.13</b>
<b>Grand Total</b>	<b>3,79,684.68</b>	<b>12,110.25</b>	<b>82,094.65</b>	<b>-</b>	<b>4,73,889.58</b>

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 2023				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Investment in Shares – Equity</b>					
DBL Nadiad Modasa Tollways Limited	-	1,006.79	-	-	1,006.79
DBL Hassan Periyapatna Tollways Limited	-	3.07	-	-	3.07
DBL Hirekerur Ranibennur Tollways Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Limited	-	3.71	-	-	3.71
Bhavya Infra & Systems Private Limited	63.30	-	-	-	63.30
Jalpa Devi Engineering Private Limited	4,016.00	-	-	-	4,016.00
DBL Chandikhole Bhadrak Highways Limited	3,115.59	-	-	-	3,115.59
DBL-VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Bangalore Nidagatta Highways Private Limited	11,169.38	-	-	-	11,169.38
DBL Nidagatta Mysore Highways Private Limited	11,645.93	-	-	-	11,645.93
DBL Rewa Sidhi Highways Private Limited	-	1,359.03	-	-	1,359.03
DBL Byrapura Challakere Highways Private Limited	-	-	-	-	-
DBL Pachhwara Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Paithrapali-Kathghora Highways Private Limited	1,820.20	-	-	-	1,820.20
DBL Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur Hoskote Highways Pvt Limited	2,664.20	-	-	-	2,664.20
Narenpur Purnea Highways Pvt Limited	3,934.55	-	-	-	3,934.55
Repallewada Highways Limited	1,538.03	-	-	-	1,538.03
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
Dharol Bhadra Highways Limited	1,137.04	-	-	-	1,137.04
Bhopal Redevelopment Realty Pvt. Limited.	1.00	-	-	-	1.00
Bangalore Malur Highways Limited	3,550.06	-	-	-	3,550.06
DBL Poondiyankuppam Highways Limited	1,818.07	-	-	-	1,818.07
DBL-Siarmal Coal Mines Private Limited	3,501.00	-	-	-	3,501.00
DBL Viluppuram Highways Limited	1,515.13	-	-	-	1,515.13
Malur Bangarpet Highways Limited	3,469.05	-	-	-	3,469.05
Sannur Bikarnakette Highways Limited	30.00	-	-	-	30.00
DBL Infraventures Private Limited	1.00	-	-	-	1.00
DBL Infratech Private Limited	1.00	-	-	-	1.00
DBL Infra Assets Private Limited	200.00	-	-	-	200.00
Bangarupalem Gudipala Highways Limited	10.00	-	-	-	10.00
Raipur-Visakhapatnam CG-2 Highways Limited	3,573.01	-	-	-	3,573.01
Maradgi S Andola-Baswantpur Highways Limited	10.00	-	-	-	10.00
Mehgama-Hansdiha Highways Limited	10.00	-	-	-	10.00
Urga-Pathalgaon Highways Limited	10.00	-	-	-	10.00
Karimnagar-Warangal Highways Limited	10.00	-	-	-	10.00
<b>Total</b>	<b>61,016.43</b>	<b>2,376.81</b>	<b>-</b>	<b>-</b>	<b>63,393.24</b>
<b>Security Deposit given</b>					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL - HCC - JV	-	-	1,560.92	-	1,560.92
Genex Hotels Pvt Limited	-	-	-	-	-
DBL Nadiad Modasa Tollways Limited	-	688.12	-	-	688.12
<b>Total</b>	<b>-</b>	<b>688.12</b>	<b>2,010.92</b>	<b>-</b>	<b>2,699.04</b>
<b>Trade Receivables</b>					
DBL Chandikhole Bhadrak Highways Limited	1,033.06	-	-	-	1,033.06
DBL Bangalore Nidagatta Highways Private Limited	123.21	-	-	-	123.21
DBL Mundargi Harapanahalli Tollways Limited	-	10.09	-	-	10.09
DBL Hassan Periyapatna Tollways Limited	-	-	-	-	-
DBL Hirekerur Ranibennur Tollways Limited	-	-	-	-	-
DBL Rewa Sidhi Highways Private Limited	-	84.26	-	-	84.26
Jalpa Devi Engineering Private Limited	2,134.49	-	-	-	2,134.49
Deevin Seismic Systems Private Limited	30.26	-	-	-	30.26

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Pathrapali-Kathghora Highways Private Limited	7,022.44	-	-	-	7,022.44
DBL Nidagatta Mysore Highways Private Limited	20,518.78	-	-	-	20,518.78
Narenpur Purnea Highways Pvt Limited	17,972.28	-	-	-	17,972.28
Repallewada Highways Limited	8,997.56	-	-	-	8,997.56
Dodaballapur Hoskote Highways Pvt Limited	10,676.54	-	-	-	10,676.54
Bangalore Malur Highways Limited	6.96	-	-	-	6.96
Malur Bangarpet Highways Limited	6.96	-	-	-	6.96
Sannur Bikarnakette Highways Limited	10,533.34	-	-	-	10,533.34
Bangarupalem Gudipala Highways Limited	7,454.27	-	-	-	7,454.27
Raipur-Visakhapatnam CG-2 Highways Limited	4,090.88	-	-	-	4,090.88
DBL Viluppuram Highways Limited	27.88	-	-	-	27.88
Dharol Bhadra Highways Limited	6.96	-	-	-	6.96
DBL Poondiyankuppam Highways Limited	213.11	-	-	-	213.11
Dilip Buildcon-MBZ JV	-	-	2,474.35	-	2,474.35
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,042.51	-	1,042.51
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,334.64	-	1,334.64
DBL-SRBG(JV)	-	-	1,106.42	-	1,106.42
DBL - HCC - JV	-	-	578.47	-	578.47
HCC - DBL - JV	-	-	2,397.30	-	2,397.30
DBL-AHC (JV)	-	-	2,182.27	-	2,182.27
DBL SIPL (JV)	-	-	538.61	-	538.61
<b>Total</b>	<b>90,848.98</b>	<b>94.35</b>	<b>11,654.57</b>	<b>-</b>	<b>1,02,597.90</b>
<b>Unsecured Loans Given</b>					
Bhavya Infra & Systems Private Limited	1,333.32	-	-	-	1,333.32
Jalpa Devi Engineering Private Limited	2,603.24	-	-	-	2,603.24
DBL Bangalore Nidagatta Highways Private Limited	0.01	-	-	-	0.01
DBL Byrapura Challakere Highways Private Limited	0.11	-	-	-	0.11
DBL Nidagatta Mysore Highways Private Limited	2,267.13	-	-	-	2,267.13
DBL Chandikhole Bhadrak Highways Limited	0.02	-	-	-	0.02
DBL Rewa Sidhi Highways Private Limited	-	0.18	-	-	0.18
DBL Pachhwara Coal Mine Private Limited	4,216.42	-	-	-	4,216.42
Deevin Seismic Systems Private Limited	1,135.98	-	-	-	1,135.98
DBL Transmission Private Limited	19.85	-	-	-	19.85
Paithrapali-Kathghora Highways Private Limited	676.90	-	-	-	676.90
Dodaballapur Hoskote Highways Pvt Limited	1,068.38	-	-	-	1,068.38
Narenpur Purnea Highways Pvt Limited	1,748.63	-	-	-	1,748.63



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Repallewada Highways Limited	2,973.80	-	-	-	2,973.80
DBL Infradevelopers Private Limited	0.10	-	-	-	0.10
Dharol Bhadra Highways Limited	821.40	-	-	-	821.40
Bhopal Redevelopment Realty Pvt. Limited.	1,315.04	-	-	-	1,315.04
DBL-VPR Mining Private Limited	3.48	-	-	-	3.48
DBL-Siarmal Coal Mines Private Limited	3,273.26	-	-	-	3,273.26
Sannur Bikarnakette Highways Limited	889.80	-	-	-	889.80
DBL Infraventures Private Limited	0.03	-	-	-	0.03
DBL Infratech Private Limited	17,740.18	-	-	-	17,740.18
DBL Infra Assets Private Limited	2,516.56	-	-	-	2,516.56
Bangalore Malur Highways Limited	399.67	-	-	-	399.67
Malur Bangarpet Highways Limited	501.19	-	-	-	501.19
DBL Poondiyankuppam Highways Limited	6.76	-	-	-	6.76
DBL Viluppuram Highways Limited	8.41	-	-	-	8.41
Bangarupalem Gudipala Highways Limited	649.99	-	-	-	649.99
Raipur-Visakhapatnam CG-2 Highways Limited	1,468.45	-	-	-	1,468.45
Maradgi S Andola-Baswantpur Highways Limited	560.10	-	-	-	560.10
Urga-Pathalgaon Highways Limited	0.10	-	-	-	0.10
Mehgama-Hansdiha Highways Limited	320.10	-	-	-	320.10
Karimnagar-Warangal Highways Limited	0.10	-	-	-	0.10
Aarneel Technocrafts Private Limited	-	-	1,310.25	-	1,310.25
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	135.91	-	135.91
Dilip Buildcon-Varah Infra Limited (JV)	-	-	0.46	-	0.46
Dilip Buildcon-MBZ JV	-	-	140.54	-	140.54
DBL-DECO JV	-	-	2.61	-	2.61
DBL-SRBG(JV)	-	-	(2.66)	-	(2.66)
DBL-AHC (JV)	-	-	0.17	-	0.17
Valecha Dilip JV	-	-	0.08	-	0.08
DBL - HCC - JV	-	-	4,296.13	-	4,296.13
HCC - DBL - JV	-	-	0.02	-	0.02
DBL SIPL (JV)	-	-	16.38	-	16.38
<b>Total</b>	<b>48,518.53</b>	<b>0.18</b>	<b>5,899.89</b>	-	<b>54,418.59</b>
<b>Retention &amp; Withheld Money</b>					
DBL Bangalore Nidagatta Highways Private Limited	5.82	-	-	-	5.82
DBL Nidagatta Mysore Highways Private Limited	394.57	-	-	-	394.57
DBL Rewa Sidhi Highways Private Limited	-	42.13	-	-	42.13
DBL Viluppuram Highways Limited	-	-	-	-	-

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL Chandikhole Bhadrak Highways Limited	49.90	-	-	-	49.90
Repallewada Highways Limited	51.43	-	-	-	51.43
Narenpur Purnea Highways Pvt Limited	-	-	-	-	-
Dodaballapur Hoskote Highways Pvt Limited	46.28	-	-	-	46.28
Bangalore Malur Highways Limited	-	-	-	-	-
Malur Bangarpet Highways Limited	46.59	-	-	-	46.59
DBL Poondiyankuppam Highways Limited	-	-	-	-	-
Dilip Buildcon-MBZ JV	-	-	3,541.73	-	3,541.73
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,661.50	-	1,661.50
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL-DECO JV	-	-	5.35	-	5.35
DBL-SRBG(JV)	-	-	-	-	-
DBL - HCC - JV	-	-	532.95	-	532.95
HCC - DBL - JV	-	-	317.74	-	317.74
DBL-AHC (JV)	-	-	257.30	-	257.30
DBL SIPL (JV)	-	-	276.98	-	276.98
<b>Total</b>	<b>594.59</b>	<b>42.13</b>	<b>7,700.99</b>	-	<b>8,337.71</b>
<b>Grand Total</b>	<b>2,00,978.53</b>	<b>3,201.59</b>	<b>27,266.38</b>	-	<b>2,31,446.48</b>

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
<b>Investment in Shares – Equity</b>					
DBL Nadiad Modasa Tollways Limited	-	1,006.79	-	-	1,006.79
DBL Hassan Periyapatna Tollways Limited	-	3.07	-	-	3.07
DBL Hirekerur Ranibennur Tollways Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Limited	-	3.71	-	-	3.71
Bhavga Infra & Systems Private Limited	63.30	-	-	-	63.30
Jaipa Devi Engineering Private Limited	4,016.00	-	-	-	4,016.00
DBL Chandikhole Bhadrak Highways Limited	6,109.00	-	-	-	6,109.00
DBL-VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Bangalore Nidagatta Highways Private Limited	11,169.38	-	-	-	11,169.38
DBL Anandapuram Anakapalli Highways Private Limited	11,010.06	-	-	-	11,010.06
DBL Gorhar Khairatunda Highways Private Limited	1,880.88	-	-	-	1,880.88

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Nidagatta Mysore Highways Private Limited	11,645.93	-	-	-	11,645.93
DBL Rewa Sidhi Highways Private Limited	-	1,359.03	-	-	1,359.03
DBL Byrapura Challakere Highways Private Limited	2,070.61	-	-	-	2,070.61
DBL Mangloor Highways Private Limited	1,676.89	-	-	-	1,676.89
DBL Sangli Bargaon Highways Limited	5,261.04	-	-	-	5,261.04
DBL Bargaon Watambare Highways Private Limited	2,514.83	-	-	-	2,514.83
DBL Mangalwedha Solapur Highways Private Limited	2,769.82	-	-	-	2,769.82
DBL Bellary Byrapura Highways Private Limited	2,786.65	-	-	-	2,786.65
DBL Pachhwara Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41
Paithrapali-Kathghora Highways Private Limited	1,208.73	-	-	-	1,208.73
DBL Electricity Transmission Private Limited	1.00	-	-	-	1.00
DBL Power Transmission Private Limited	1.00	-	-	-	1.00
DBL Transmission Private Limited	1.00	-	-	-	1.00
DBL Power & Energy Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur Hoskote Highways Pvt Limited	1,287.50	-	-	-	1,287.50
DBL Electricity & Power Transmission Private Limited	1.00	-	-	-	1.00
Narenpur Purnea Highways Pvt Limited	2,451.30	-	-	-	2,451.30
Repallewada Highways Limited	1,223.99	-	-	-	1,223.99
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
DBL Transmission 3 Pvt Limited	1.00	-	-	-	1.00
DBL Transmission 2 Pvt Limited	1.00	-	-	-	1.00
DBL Transmission 4 Pvt Limited	1.00	-	-	-	1.00
Dharol Bhadra Highways Limited	447.00	-	-	-	447.00
Bhopal Redevelopment Realty Pvt. Limited.	1.00	-	-	-	1.00
Bangalore Malur Highways Limited	870.01	-	-	-	870.01
DBL Poondiyanakuppam Highways Limited	10.00	-	-	-	10.00
DBL-Siarmal Coal Mines Private Limited	1.00	-	-	-	1.00
DBL Viluppuram Highways Limited	10.00	-	-	-	10.00
Malur Bangarpet Highways Limited	920.00	-	-	-	920.00
Sannur Bikarnakette Highways Limited	30.00	-	-	-	30.00
DBL Infraventures Private Limited	1.00	-	-	-	1.00
DBL Infratech Private Limited	1.00	-	-	-	1.00
DBL Infra Assets Private Limited	200.00	-	-	-	200.00

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
Bangarupalem Gudipala Highways Limited	10.00	-	-	-	10.00
<b>Total</b>	<b>73,856.81</b>	<b>2,376.81</b>	<b>-</b>	<b>-</b>	<b>76,233.62</b>
<b>Security Deposit given</b>					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL - HCC - JV	-	-	505.89	-	505.89
Genex Hotels Pvt Limited	-	-	550.00	-	550.00
Aarneel Technocrafts Private Limited	-	-	1,549.49	-	1,549.49
DBL Nadiad Modasa Tollways Limited	-	850.04	-	-	850.04
<b>Total</b>	<b>-</b>	<b>850.04</b>	<b>3,055.38</b>	<b>-</b>	<b>3,905.42</b>
<b>Trade Receivables</b>					
DBL Chandikhole Bhadrak Highways Limited	4,371.32	-	-	-	4,371.32
DBL Anandapuram Anakapalli Highways Private Limited	934.56	-	-	-	934.56
DBL Gorhar Khairatunda Highways Private Limited	37.65	-	-	-	37.65
DBL Bangalore Nidagatta Highways Private Limited	5,053.11	-	-	-	5,053.11
DBL Sangli Bargaon Highways Limited	2.20	-	-	-	2.20
DBL Bargaon Watambare Highways Private Limited	167.51	-	-	-	167.51
DBL Mangalwedha Solapur Highways Private Limited	125.01	-	-	-	125.01
DBL Bellary Byrapura Highways Private Limited	15.57	-	-	-	15.57
DBL Mangloor Highways Private Limited	25.91	-	-	-	25.91
DBL Mundargi Harapanahalli Tollways Limited	-	10.09	-	-	10.09
Jalpa Devi Engineering Private Limited	1,803.90	-	-	-	1,803.90
Deevin Seismic Systems Private Limited	30.18	-	-	-	30.18
Pathrapali-Kathghora Highways Private Limited	2,277.52	-	-	-	2,277.52
DBL Nidagatta Mysore Highways Private Limited	823.51	-	-	-	823.51
Narenpur Purnea Highways Pvt Limited	2,200.81	-	-	-	2,200.81
Repallewada Highways Limited	0.59	-	-	-	0.59
Dodaballapur Hoskote Highways Pvt Limited	22.11	-	-	-	22.11
Bangalore Malur Highways Limited	3,301.42	-	-	-	3,301.42
Malur Bangarpet Highways Limited	1,467.47	-	-	-	1,467.47
DBL Poondiyanakuppam Highways Limited	6,904.54	-	-	-	6,904.54
Dharol Bhadra Highways Limited	15.16	-	-	-	15.16
Sannur Bikarnakette Highways Limited	12.33	-	-	-	12.33
DBL Viluppuram Highways Limited	1,108.27	-	-	-	1,108.27

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
Dilip Buildcon-MBZ JV	-	-	1,185.92	-	1,185.92
Dilip Buildcon-Varah Infra Limited (JV)	-	-	918.52	-	918.52
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,289.14	-	1,289.14
DBL-SRBG(JV)	-	-	1,203.03	-	1,203.03
DBL - HCC - JV	-	-	666.98	-	666.98
HCC - DBL - JV	-	-	137.39	-	137.39
DBL-AHC (JV)	-	-	81.19	-	81.19
<b>Total</b>	<b>30,700.65</b>	<b>10.09</b>	<b>5,482.17</b>	<b>-</b>	<b>36,192.91</b>
<b>Unsecured Loans Given</b>					
DBL Hassan Periyapatna Tollways Limited	-	102.91	-	-	102.91
DBL Hirekerur Ranibennur Tollways Limited	-	682.50	-	-	682.50
DBL Mundargi Harapanahalli Tollways Limited	-	465.84	-	-	465.84
Bhavya Infra & Systems Private Limited	1,169.76	-	-	-	1,169.76
Jalpa Devi Engineering Private Limited	1,285.88	-	-	-	1,285.88
DBL Bangalore Nidagatta Highways Private Limited	516.65	-	-	-	516.65
DBL Anandapuram Anakapalli Highways Private Limited	1,260.00	-	-	-	1,260.00
DBL Gorhar Khairatunda Highways Private Limited	0.93	-	-	-	0.93
DBL Nidagatta Mysore Highways Private Limited	543.36	-	-	-	543.36
DBL Rewa Sidhi Highways Private Limited	-	0.03	-	-	0.03
DBL Bellary Byrapura Highways Private Limited	305.00	-	-	-	305.00
DBL Pachhwara Coal Mine Private Limited	168.47	-	-	-	168.47
Deevin Seismic Systems Private Limited	1,135.75	-	-	-	1,135.75
DBL Electricity Transmission Private Limited	12.34	-	-	-	12.34
DBL Power Transmission Private Limited	6.34	-	-	-	6.34
DBL Transmission Private Limited	19.84	-	-	-	19.84
DBL Power & Energy Transmission Private Limited	6.44	-	-	-	6.44
DBL Electricity & Power Transmission Private Limited	0.09	-	-	-	0.09
Paithrapali-Kathghora Highways Private Limited	1,957.00	-	-	-	1,957.00
Dodaballapur Hoskote Highways Pvt Limited	440.00	-	-	-	440.00
DBL Transmission 2 Pvt Limited	0.09	-	-	-	0.09
DBL Transmission 3 Pvt Limited	0.19	-	-	-	0.19
DBL Transmission 4 Pvt Limited	0.09	-	-	-	0.09
Repallewada Highways Limited	2,086.30	-	-	-	2,086.30

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
DBL Infradevelopers Private Limited	0.09	-	-	-	0.09
Dharol Bhadra Highways Limited	283.47	-	-	-	283.47
Bhopal Redevelopment Realty Pvt. Limited.	40.09	-	-	-	40.09
DBL-VPR Mining Private Limited	1.58	-	-	-	1.58
DBL-Siarmal Coal Mines Private Limited	309.26	-	-	-	309.26
Sannur Bikarnakette Highways Limited	165.63	-	-	-	165.63
DBL Infra Assets Private Limited	1.12	-	-	-	1.12
Bangarupalem Gudipala Highways Limited	204.31	-	-	-	204.31
Aarneel Technocrafts Private Limited	-	-	1,654.60	-	1,654.60
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	113.64	-	113.64
Dilip Buildcon-MBZ JV	-	-	229.01	-	229.01
DBL-DECO JV	-	-	1.69	-	1.69
DBL-SRBG(JV)	-	-	0.84	-	0.84
DBL-AHC (JV)	-	-	11.22	-	11.22
Valecha Dilip JV	-	-	0.08	-	0.08
DBL - HCC - JV	-	-	4,356.14	-	4,356.14
HCC - DBL - JV	-	-	0.02	-	0.02
<b>Total</b>	<b>11,920.05</b>	<b>1,251.28</b>	<b>6,367.24</b>	<b>-</b>	<b>19,538.58</b>
<b>Retention &amp; Withheld Money</b>					
DBL Bangalore Nidagatta Highways Private Limited	5.82	-	-	-	5.82
DBL Nidagatta Mysore Highways Private Limited	6.11	-	-	-	6.11
Dilip Buildcon-MBZ JV	-	-	2,871.28	-	2,871.28
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,138.09	-	1,138.09
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,109.40	-	1,109.40
DBL-DECO JV	-	-	5.35	-	5.35
DBL-SRBG(JV)	-	-	31.17	-	31.17
DBL - HCC - JV	-	-	1,976.48	-	1,976.48
HCC - DBL - JV	-	-	293.03	-	293.03
DBL-AHC (JV)	-	-	20.94	-	20.94
<b>Total</b>	<b>11.93</b>	<b>-</b>	<b>7,445.74</b>	<b>-</b>	<b>7,457.67</b>
<b>Grand Total</b>	<b>1,16,489.44</b>	<b>4,488.23</b>	<b>22,350.53</b>	<b>-</b>	<b>1,43,328.20</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 2) Balances payable to related parties

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Advance received</b>					
DBL Chandikhole Bhadrak Highways Limited	156.65	-	-	-	156.65
DBL Bangalore Nidagatta Highways Private Limited	415.31	-	-	-	415.31
DBL Nidagatta Mysore Highways Private Limited	1,189.67	-	-	-	1,189.67
Dodaballapur Hoskote Highways Pvt Limited	896.31	-	-	-	896.31
Repallewada Highways Limited	733.04	-	-	-	733.04
Narenpur Purnea Highways Pvt Limited	105.14	-	-	-	105.14
Bangalore Malur Highways Limited	4,049.48	-	-	-	4,049.48
Malur Bangarpet Highways Limited	4,837.61	-	-	-	4,837.61
Dharol Bhadra Highways Limited	-	-	-	-	-
DBL Viluppuram Highways Limited	1,817.33	-	-	-	1,817.33
DBL Poondiyankuppam Highways Limited	4,103.66	-	-	-	4,103.66
Bangarupalem Gudipala Highways Limited	7,287.50	-	-	-	7,287.50
Sannur Bikarnakette Highways Limited	10,101.07	-	-	-	10,101.07
Raipur-Visakhapatnam CG-2 Highways Limited	12,550.00	-	-	-	12,550.00
<b>Total</b>	<b>48,242.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,242.77</b>
<b>Trade Payables</b>					
Deevin Seismic Systems Private Limited	902.97	-	-	-	902.97
Shree Vinayak Enterprises & Properties	-	-	97.32	-	97.32
Bhavya Infra & Systems Private Limited	946.84	-	-	-	946.84
Jalpa Devi Engineering Private Limited	1,029.31	-	-	-	1,029.31
DBL-Siarmal Coal Mines Private Limited	443.77	-	-	-	443.77
Aarneel Technocrafts Private Limited	-	-	2,867.57	-	2,867.57
DBL Infra Assets Private Limited	42.43	-	-	-	42.43
Aarneel Technocrafts Private Limited	-	-	1,188.34	-	1,188.34
<b>Total</b>	<b>3,365.32</b>	<b>-</b>	<b>4,153.23</b>	<b>-</b>	<b>7,518.55</b>
<b>Creditor for Expenses</b>					
Shri Dilip Suryavanshi	-	-	-	847.02	847.02
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	990.02	990.02
Shri Bharat Singh (President)	-	-	-	27.18	27.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,004.45</b>	<b>2,004.45</b>
<b>Grand Total</b>	<b>51,608.09</b>	<b>-</b>	<b>4,153.23</b>	<b>2,004.45</b>	<b>57,765.77</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2022				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
<b>Advance received</b>					
DBL Chandikhole Bhadrak Highways Limited	1,743.87	-	-	-	1,743.87
DBL Bangalore Nidagatta Highways Private Limited	545.94	-	-	-	545.94
DBL Anandapuram Anakapalli Highways Private Limited	52.12	-	-	-	52.12
DBL Nidagatta Mysore Highways Private Limited	1,141.71	-	-	-	1,141.71
DBL Mangloor Highways Private Limited	88.44	-	-	-	88.44
Paithrapali-Kathghora Highways Private Limited	2,826.13	-	-	-	2,826.13
Dodaballapur Hoskote Highways Pvt Limited	8,817.25	-	-	-	8,817.25
Repallewada Highways Limited	4,793.55	-	-	-	4,793.55
Narenpur Purnea Highways Pvt Limited	12,686.84	-	-	-	12,686.84
Bangalore Malur Highways Limited	10,304.37	-	-	-	10,304.37
Malur Bangarpet Highways Limited	11,380.13	-	-	-	11,380.13
Dharol Bhadra Highways Limited	7,818.74	-	-	-	7,818.74
DBL Viluppuram Highways Limited	10,130.00	-	-	-	10,130.00
DBL Poondiyankuppam Highways Limited	12,280.00	-	-	-	12,280.00
<b>Total</b>	<b>84,609.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,609.08</b>
<b>Trade Payables</b>					
Deevin Seismic Systems Private Limited	684.95	-	-	-	684.95
Shree Vinayak Enterprises & Properties	-	-	112.32	-	112.32
Bhavya Infra & Systems Private Limited	737.96	-	-	-	737.96
Jalpa Devi Engineering Private Limited	249.86	-	-	-	249.86
Aarneel Technocrafts Private Limited	-	-	528.54	-	528.54
<b>Total</b>	<b>1,672.77</b>	<b>-</b>	<b>640.86</b>	<b>-</b>	<b>2,313.63</b>
<b>Creditor for Expenses</b>					
Shri Dilip Suryavanshi	-	-	-	339.52	339.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	527.90	527.90
Shri Bharat Singh (President)	-	-	-	26.73	26.73
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,034.38</b>	<b>1,034.38</b>
<b>Grand Total</b>	<b>84,609.08</b>	<b>-</b>	<b>-</b>	<b>1,034.38</b>	<b>85,643.46</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 30: Movement in provision

Particulars	(₹ in Lakhs)		
	Defect liability provision	Provision for impairment	Provision for loss on sale of investment
<b>Carrying amount as at 31 March 2021</b>	<b>1,500.00</b>	<b>-</b>	<b>1,172.45</b>
Additional provision recognised during year (Refer Note 24)	-	1,017.78	-
Amount utilised during the year	1,000.00	-	1,172.45
Unused amounts reversed during the year	-	-	-
Unwinding of provision during the year	-	-	-
<b>Carrying amount as at 31 March 2022</b>	<b>500.00</b>	<b>1,017.78</b>	<b>-</b>
Additional provision recognised during year (Refer Note 24)	-	-	-
Amount utilised during the year	-	-	-
Unused amounts reversed during the year	-	-	-
Unwinding of provision during the year	-	-	-
<b>Carrying amount as at 31 March 2023</b>	<b>500.00</b>	<b>1,017.78</b>	<b>-</b>
<b>Non-current</b>	<b>500.00</b>	<b>1,017.78</b>	<b>-</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Sr. No.	Particulars	(₹ in Lakhs)			
		Carrying value		Fair value	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	<b>Financial Asset</b>				
<b>(a)</b>	<b>Carried at Fair Value Through OCI</b>				
(i)	Investments	58,506.96	-	58,506.96	-
<b>(b)</b>	<b>Carried at amortised cost</b>				
(i)	Trade receivable *	1,75,124.38	1,36,918.87	-	-
(ii)	Security deposits	13,582.15	12,732.60	13,582.15	12,732.60
(iii)	Loans given	54,552.26	19,828.90	54,552.26	19,828.90
(iv)	Deposit in banks	15,483.01	9,335.88	15,483.01	9,335.88
(v)	Other financial asset	1,26,714.49	1,10,386.02	1,26,714.49	1,10,386.02
(vi)	Other bank balances *	22,804.61	23,984.21	-	-
(vii)	Cash and cash equivalent *	8,171.93	9,305.22	-	-
viii)	Investments	47,749.25	69,272.08	47,749.25	69,272.08
	<b>Financial Liabilities</b>				
<b>a)</b>	<b>Carried at amortised cost</b>				
(i)	Borrowings	2,68,573.33	3,07,176.01	2,68,573.33	3,07,176.01
(ii)	Trade payable *	2,98,891.76	2,24,613.72	-	-
(iii)	Other financial liabilities	12,257.84	14,297.27	12,257.84	14,297.27
(iv)	Interest accrued but not due on borrowings	214.62	1,233.10	214.62	1,233.10

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

### The following methods and assumptions were used to estimate the fair values:

\* The Company has not disclosed the fair values of trade payables, trade receivables, other bank balances and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

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

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

### Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

### Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
<b>(a)</b>	<b>Financial assets measured at fair value through OCI</b>					
(i)	Investments	58,506.96	-	-	Quoted market prices in active markets	-
<b>(b)</b>	<b>Financial assets measured at amortised cost</b>					
(i)	Security deposits	-	13,582.15	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given	-	54,552.26	-		
(iii)	Deposit in banks	-	15,483.01	-		
(iv)	Investments	-	47,749.25	-		
(v)	Other financial asset	-	1,26,714.49	-		
<b>(b)</b>	<b>Financial liability measured at amortised cost</b>					
(i)	Borrowings	-	2,68,573.33	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	12,257.84	-		
(iii)	Interest accrued but not due on borrowings	-	214.62	-		

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
<b>(a) Financial assets measured at amortised cost</b>						
(i)	Security deposits	-	12,732.60	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given	-	19,828.90	-		
(iii)	Deposit in banks	-	9,335.88	-		
(iv)	Investments	-	69,272.08	-		
(v)	Other financial asset	-	1,10,386.02	-		
<b>(b) Financial liability measured at amortised cost</b>						
(i)	Borrowings	-	3,07,176.01	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	14,297.27	-		
(iii)	Interest accrued but not due on borrowings	-	1,233.10	-		

During the year ended 31 March 2023 and 31 March 2022 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

### Note 32: Employee Benefits :

#### i Defined Contribution Plans:

- Amount of ₹ 4,294.72 lakhs (P.Y. ₹ 4,517.58 lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 22) in the Profit and Loss Statement.
- The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 646.54 lakhs (P.Y. ₹ 978.68 lakhs) and is included under 'Employee's welfare and Other amenities' in "Employee benefits expenses" (Note 22) in the Profit and Loss Statement.

#### ii Defined Benefit Plans:

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

Particulars	(₹ in Lakhs)	
	31 March 2023 Gratuity Plan (Funded)	31 March 2022 Gratuity Plan (Funded)
<b>A. Amount to be recognised in Balance Sheet</b>		
Present Value of Defined Benefit Obligation	4,620.45	4,619.92
Less: Fair Value of Plan Assets	(1,736.59)	(207.31)
<b>Amount to be recognised as liability or (asset)</b>	<b>2,883.86</b>	<b>4,412.60</b>

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2023 Gratuity Plan (Funded)	Year ended 31 March, 2022 Gratuity Plan (Funded)
1 Current Service Cost	1,384.81	1,756.98
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/ expenses	255.30	269.17
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	1,640.11	2,026.15

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2023 Gratuity Plan (Funded)	Year ended 31 March, 2022 Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	(179.30)	(127.21)

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2023 Gratuity Plan (Funded)	Year ended 31 March, 2022 Gratuity Plan (Funded)
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	(495.68)	(2,185.41)
5 Return on Plan assets excluding amounts included in Interest Income	2.41	50.39
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(672.56)	(2,262.23)
Less: Accumulated balances transferred to retained earnings	-	-
<b>Closing balances (remeasurement (gain)/loss recognised OCI)</b>	<b>(672.56)</b>	<b>(2,262.23)</b>

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

Particulars	(₹ in Lakhs)	
	31 March 2023 Gratuity Plan (Funded)	31 March 2022 Gratuity Plan (Funded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2022 / 01-04-2021	4,619.92	5,216.44
2 Interest expenses	306.16	323.27
3 Current Service Cost	1,384.81	1,756.98
4 Actuarial (gain) / loss due to change in financial assumptions	(179.30)	(127.21)
5 Actuarial (gain) / loss due to change in demographic assumptions	-	-
6 Actuarial (gain) / loss due to change in experience adjustments	(495.68)	(2,185.41)

Particulars	(₹ in Lakhs)	
	31 March 2023 Gratuity Plan (Funded)	31 March 2022 Gratuity Plan (Funded)
7 Past Service Cost	-	-
8 Benefits paid	(1,015.46)	(364.15)
<b>Present value of obligation as at the end of the period 31-03-2023 / 31-03-2022</b>	<b>4,620.45</b>	<b>4,619.92</b>

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

Particulars	(₹ in Lakhs)	
	Gratuity Plan (Funded) 31 March 2023	Gratuity Plan (Funded) 31 March 2022
1 Fair value of the plan assets as at beginning of the period 01-04-2022 / 01-04-2021	207.31	145.78
2 Interest income	50.86	54.10
3 Contributions	2,496.29	421.98
4 Benefits paid	(1,015.46)	(364.15)
5 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(2.41)	(50.39)
6 Fair value of plan assets as at the end of the period 31-03-2023 / 31-03-2022	1,736.59	207.31
<b>7 Actual return on plan assets</b>	<b>48.45</b>	<b>3.70</b>

##### f) Net interest (Income) /expenses

Particulars	(₹ in Lakhs)	
	Gratuity Plan (Funded) Year ended 31 March, 2023	Gratuity Plan (Funded) Year ended 31 March, 2022
1 Interest (Income) / Expense - Obligation	306.16	323.27
2 Interest (Income) / Expense - Plan assets	(50.86)	(54.10)
<b>3 Net Interest (Income) / Expense for the year</b>	<b>255.30</b>	<b>269.17</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

**g) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:**

		(₹ in Lakhs)	
Particulars		31 March 2023	31 March 2022
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%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

**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 7.35% has been used for the valuation purpose.

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

- Discount rate as at 31-03-2023 - 7.35%
- Expected return on plan assets as at 31-03-2023: 7.35%
- 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	31 March, 2023 Gratuity Plan (Funded)	31 March, 2022 Gratuity Plan (Funded)	
Defined benefit Obligation	4,620.45	4,619.92	
Plan Assets	(1,736.59)	(207.31)	
<b>Net liability / (Assets)</b>	<b>2,883.86</b>	<b>4,412.60</b>	

**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 ₹ 1028.54 lakhs towards its gratuity plan in the year 2023-24.**

**l) Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

		(₹ in Lakhs)	
Change in assumption		Effect on gratuity obligation	Effect on gratuity obligation
		Gratuity Plan	Gratuity Plan
		31 March 2023	31 March 2022
<b>1 Discount rate</b>			
Increase by 0.5%	4,491.36	4,486.31	
Decrease by 0.5%	4,757.16	4,761.70	
<b>2 Salary increase rate</b>			
Increase by 0.5%	4,746.68	4,751.40	
Decrease by 0.5%	4,498.62	4,492.98	
<b>3 Withdrawal rate</b>			
Increase by 10%	4,568.87	4,540.21	
Decrease by 10%	4,675.02	4,706.17	

**Note 33: Financial risk management policy and objectives**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

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

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

The 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.

**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 2023 and 31 March 2022. 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 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions

The Company's activities exposed to interest rate risk.

**a) Interest rate risk**

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

		(₹ in Lakhs)	
Particulars	31 March 2023	31 March 2022	
<b>Variable rate borrowings</b>			
Term loan from banks	2,747.95	7,842.54	
From Others	10,235.65	24,279.53	

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

		(₹ in Lakhs)	
Particulars	31 March 2023	31 March 2022	
Impact on profit after tax or equity			
Increase by 70 basis points	(59.43)	(147.04)	
Decrease by 70 basis points	59.43	147.04	

**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 2023	31 March 2022	
Less than 180 days	1,25,785.55	60,716.76	
More than 180 days	49,338.83	76,202.11	

**b) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company monitors rating, credit spreads and financial strength of its counter parties. The Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. The Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

#### As at 31 March 2023

Particulars	Carrying amount	Maturity Profile (₹ in Lakhs)				Total Amount
		1 year	1-3 years	Beyond 3 Years		
Interest bearing borrowings	2,68,573.33	2,55,084.84	13,346.03	142.46	2,68,573.33	
Other financial liabilities	12,472.46	11,909.31	563.14	-	12,472.46	
Trade Payables	2,98,891.75	2,98,891.75	-	-	2,98,891.75	

#### As at 31 March 2022

Particulars	Carrying amount	Maturity Profile (₹ in Lakhs)				Total Amount
		1 year	1-3 years	Beyond 3 Years		
Interest bearing borrowings	3,07,176.01	2,61,981.14	44,113.86	1,081.01	3,07,176.01	
Other financial liabilities	15,530.37	13,785.43	1,449.30	295.64	15,530.37	
Trade Payables	2,24,613.72	2,24,613.72	-	-	2,24,613.72	

### 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.

Particulars	Gearing Ratio (₹ in Lakhs)	
	31 March 2023	31 March 2022
Loans and borrowings	2,68,573.33	3,07,176.01
Trade payables	2,98,891.76	2,24,613.72
Other financial liability	12,472.46	15,530.37
Less: Cash and cash equivalents	8,171.93	9,305.22
<b>Net debt</b>	<b>5,71,765.61</b>	<b>5,38,014.88</b>
Equity	4,60,313.81	4,33,613.49
<b>Capital and net debt</b>	<b>10,32,079.43</b>	<b>9,71,628.37</b>
Gearing ratio	55.40%	55.37%

### 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:

Particulars	Outstanding (₹ in Lakhs)	
	31 March 2023	31 March 2022
a) i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	5,392.52	2,702.08
ii) Interest on a) (i) above	Nil	Nil
b) i) Amount of Principal paid beyond the appointed Date	Nil	Nil

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Particulars	ROU Assets (₹ in Lakhs)	
	31 March 2023	31 March 2022
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c) Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d) Amount of Interest accrued and due	Nil	Nil
e) Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

### Note 36 Disclosure pursuant to Ind AS 116 'Leases':

#### a. Following are the changes in the carrying value of right of use assets:

Particulars	ROU Assets (₹ in Lakhs)	
	31 March 2023	31 March 2022
<b>Balance as at 01 April, 2022 / 01 April, 2021</b>	<b>2,819.88</b>	<b>3,135.34</b>
<b>Add: Additions</b>	-	1,206.37
<b>Less: Deletions</b>	-	-
<b>Less: Depreciation</b>	1,300.78	1,521.82
<b>Balance as at 31 March, 2023 / 31 March, 2022</b>	<b>1,519.10</b>	<b>2,819.88</b>

#### b. The following is the break-up of current and non-current lease liabilities:

Particulars	Lease Liabilities (₹ in Lakhs)	
	31 March 2023	31 March 2022
Current Lease Liabilities (Refer Note 14)	1,181.79	1,419.63
Non-Current Lease Liabilities (Refer Note 14)	563.14	1,744.94
<b>Total</b>	<b>1,744.94</b>	<b>3,164.57</b>

#### c. The following is the movement in lease liabilities:

Particulars	Lease Liabilities (₹ in Lakhs)	
	31 March 2023	31 March 2022
<b>Balance as at 01 April, 2022 / 01 April, 2021</b>	<b>3,164.57</b>	<b>3,656.24</b>
<b>Add: Additions</b>	-	1,206.37
<b>Add: Unwinding of lease liabilities during the period</b>	253.79	320.89
<b>Less: Deletions</b>	-	-
<b>Less: Payment of Lease Liabilities</b>	1,673.42	2,018.93
<b>Balance as at 31 March, 2023 / 31 March, 2022</b>	<b>1,744.94</b>	<b>3,164.57</b>

#### d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Contractual Maturities (₹ in Lakhs)	
	31 March 2023	31 March 2022
Less than one year	1,181.79	1,419.63
One to five years	563.14	1,744.94
More than five years	-	-
<b>Total</b>	<b>1,744.94</b>	<b>3,164.57</b>

e. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f. Rental expense recorded for short-term leases was ₹ 6,235.64 lakhs (PY: ₹ 7,093.76 lakhs) for the year ended 31 March, 2023 as shown in Note 20.

### Note 37

In opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

### Note 38

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2023.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 39

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the Company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.

### Note 40

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

### Note 41

a. The Company had signed indicative term sheet with a party on 24 August, 2017 for divestment of its entire stake in respect of 24 subsidiary companies. The share acquisition cum shareholders agreement (SHA) in respect of these 24 subsidiaries was entered into in March 2018. The Company had completed the transfer of shares in 24 subsidiary companies in the earlier years. The Company will continue to hold investments of 26% in respect of 4 companies out of the 24 companies sold earlier in accordance with the concessionaire agreements entered into with the authorities. As per the SHA, the Company has given away all the rights towards dividend and share in profits in respect of these companies and accordingly the Company has provided for impairment on these investments in the previous financial year.

### Note 42

The Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The expected consideration for said 3 subsidiary companies is around ₹ 44,112.00 lakhs to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals.

During the year ended 31 March 2023, the Company along with its nominee has transferred its balance 51%

equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 3 subsidiary companies and has earned profit of ₹ 5,948.62 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

The Company had earlier transferred 49% equity stake in 3 other subsidiary companies and had disclosed profit of ₹ 5,936.88 lakhs as part of 'exceptional item' in the statement of Profit and Loss in the relevant financial year.

### Note 43

During the year ended 31 March 2023, the Company has transferred part equity stake in respect of existing 4 subsidiary companies to DBL Infra Assets Private Limited. The Company has earned profit of ₹ 216.38 Lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

### Note 44

The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had executed a non-binding term sheet, with "Shrem InvIT" (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the Invit/cash in form of bank transfer.

During the year ended 31 March 2023 in the books of Dilip Buildcon Limited, the 100% Equity Share Capital of DBL Anandapuram Anakapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Borgaon Highways Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Byrapura Challakere Highways Private Limited and 49% stake of investment in DBL Chandrakhole Bhadrak Highways Limited and the Promoter's unsecured loans in Bangalore Nidagatta Highways Private Limited and DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of ₹ 101.31 per unit and 3,06,01,710 Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 53,031.61 lakhs and bank transfer of ₹ 7,097.14 lakhs were received as a consideration towards sale of equity shares.

The Company has earned profit of ₹ 6,683.11 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 45

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company had to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

The value of outstanding debenture being ₹ 60,000 lakhs at year ending March 2018, the debenture redemption reserve of ₹ 15,000 lakhs had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

Ministry of Corporate Affairs vide notification dated 16 August 2019 amended the Companies (Share Capital and Debentures) Rules, 2014 and it was called as Companies (Share Capital and Debentures) Amendment Rules, 2019. Based on this notification, the listed Companies were not required to transfer 25% of the value of outstanding Debentures to the Debenture Redemption Reserve. Therefore, no additional amount was transferred to Debenture Redemption Reserve post this notification.

Note 46 During the year ended 31 March 2023, the Company has redeemed 8.90% 1500 Non Convertible Debentures of ₹ 10 Lakhs each, 8.75% 500 Non Convertible Debentures of ₹ 10 Lakhs each, 8.67% 600 NCDs of ₹ 10 lakh each, aggregating to ₹ 26,000 lakhs.

### Note 47

**The disclosure under section 186(4) of the Companies Act, 2013:**

#### a. Corporate Guarantees given on behalf of subsidiary companies

Particulars	₹ in Lakhs	
	31 March 2023	31 March 2022
DBL Chandikhole Bhadrak Highways Limited	-	11,213.81
DBL Bangalore Nidagatta Highways Private Limited	-	11,635.18
DBL Sangli Borgaon Highways Limited	-	8,865.80
DBL Nidagatta Mysore Highways Private Limited	-	17,191.54
Pathrapali-Kathghora Highways Private Limited	6,323.40	4,916.80
Dodaballapur Hoskote Highways Private Limited	7,279.40	15,370.73
Narenpur Purnea Highways Private Limited	7,569.00	8,097.50

Particulars	₹ in Lakhs	
	31 March 2023	31 March 2022
DBL Infra Assets Private Limited	67,500.00	54,876.30
DBL Infratech Private Limited	12,500.00	-
DBL Siarmal Coal Mines Private Limited	5,425.00	-
<b>Total</b>	<b>1,06,596.80</b>	<b>1,32,167.66</b>

Note: All the guarantees given are for general business purposes.

### Note 48

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

Particulars	₹ in Lakhs	
	Long Term Borrowings	Short Term Borrowings
<b>Balance as on 31 March 2021</b>	<b>1,26,626.93</b>	<b>2,12,477.03</b>
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	57,469.14	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(73,497.45)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	(15,899.63)
<b>Balance as on 31 March 2022</b>	<b>1,10,598.62</b>	<b>1,96,577.40</b>
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	11,776.30	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(68,713.93)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	18,334.93
<b>Balance as on 31 March 2023</b>	<b>53,661.00</b>	<b>2,14,912.33</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 49 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

#### (a) Contract with Customers

The Company has recognised ₹ 9,92,368.54 lakhs (P.Y. ₹ 8,87,183.30 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 depict show the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

#### (c) Contract Balances

##### (i) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

Particulars	₹ in Lakhs	
	31 March 2023	31 March 2022
Trade receivables (Refer Note 7)	1,60,642.65	1,03,795.34
<b>Contract Assets:</b>		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	72,520.70	77,351.87
Unbilled Revenue (Refer Note 5)	1,26,509.45	1,10,080.34
<b>Contract Liabilities:</b>		
Advances from customers (Refer Note 16)	77,909.78	1,08,842.61

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, 2023, ₹ 1,10,080.34 lakhs (P.Y. ₹ 58,565.73 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 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, 2023, after considering the practical expedient mentioned above is ₹ 25,39,499.15 lakhs (P.Y. ₹ 25,59,452.88 lakhs) out of which 40% is expected to be recognised as revenue within the next one year and the balance thereafter.

#### Note 50 Additional disclosures as per Schedule III of the Companies Act 2013

- During the financial years ended 31 March 2023, the Company has granted loans to the related parties (wholly owned subsidiaries as defined under the Companies Act, 2013), which is repayable on demand.
- There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Utilisation of Borrowed funds and share premium:**
  - The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

#### Note 51 Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.26	1.39	Not Applicable
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.58	0.71	Not Applicable
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	0.55	0.29	Due to loss incurred for the year ended 31 March 2022
d)	Return on equity ratio	Profit after tax	Average total equity	4.96%	-2.08%	Due to loss incurred for the year ended 31 March 2022
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	3.04	2.64	Not Applicable
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	6.30	8.68	Due to increase in Trade receivable for year ended 31 March 2023
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	2.99	3.59	Not Applicable

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Reasons for change in ratio by more than 25%
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	2.36	1.84	Not Applicable
i)	Net profit ratio	Profit after tax	Revenue from operations	2.19%	-0.95%	Due to loss incurred for the year ended 31 March 2022
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	10.01%	7.05%	Due to loss incurred for the year ended 31 March 2022

**Note 52** Figures relating to previous years have been regrouped / rearranged, wherever necessary, to confirm to current period presentation.

Signature to notes to accounts

1 to 52

For **M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Managing Director  
DIN: 00039944

**(Devendra Jain)**  
CEO and Whole-time Director  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Independent Auditor's Report

To the Members of Dilip Buildcon Limited

### Report on the Audit of Consolidated Ind AS Financial Statements

#### 1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Group, as at March 31, 2023, its consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	<b>Revenue recognition and accounting for Construction contracts</b> 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.  At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement.	We performed the following audit procedures:  Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively.  Testing related information used in recording and disclosing revenue in accordance with the 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 considerations are recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.	Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition.  Review for change of scope and impact of the same on estimated costs to complete the contracts.  Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.
<b>2</b>	<b>Assessment of receivables (including unbilled receivables)</b>	
	Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.	We performed the following audit procedures:  Assessed the Company's basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies.  Verification of subsequent receipts and post balance sheet events if any.

**4. Other Information (Information other than the consolidated Ind AS financial statements and Auditor's report thereon)**

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations. We have nothing to report in this regard.

**5. Responsibility of Management and those charged with Governance for the Consolidated Ind AS financial statements**

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the Group 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 Ind AS financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- i) Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the Group.

iv) Conclude on the appropriateness of Companies included in the Group management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Other Matters

We did not audit the financial statements and other financial information, in respect of twenty-nine subsidiaries, whose Ind AS financial statements and other financial information include total assets of ₹ 6,26,916.17 lakhs as at March 31, 2023; total revenues of ₹ 4,14,250.67 lakhs for the year ended March 31, 2023 and net cash inflows of ₹ 11,623.79 lakhs for the year ended March 31, 2023.

These Ind AS financial statements have been audited by other auditors whose financial statements, and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures as included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## 8. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by section 143 (3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated

other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding company and the report of the Statutory Auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2023, 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 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 holding Company and its subsidiary companies, where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- 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 in its consolidated Ind AS financial statements to the extent determinable/ascertainable. – Refer Note 26 to the consolidated Ind AS financial statements.
  - ii. The Group do not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company, its

subsidiary companies, during the year ended March 31, 2023.

- iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by any Company in the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented that no funds have been received by any Company in the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.
- v. The dividend declared and paid by the Holding Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

As stated in note 11(b) to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

## 9. Other Matter

The consolidated Ind AS financial statements of the Company for the year ended March 31, 2022, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those Ind AS Financial Statements on 30 May 2022

Our opinion is not modified in respect of this matter.

**For M. K. Dandekar & Co LLP.**  
Chartered Accountants,  
Firm's Registration No.: 000679S / S000103

**S. Poosaidurai**  
Partner  
Membership No. 223754  
UDIN:23223754BGVSUT7060  
Place: Bhopal  
Date: 19.05.2023

**Annexure 'A' to the Auditors' Report of even date on the consolidated Ind AS financial statements of Dilip Buildcon Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020**

**Referred to in paragraph 8 (i) under Report on Other Legal and Regulatory Requirements of our report of even date**

According to the Independent Audit Reports issued by the auditors of the Holding Company and its Subsidiaries, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements.

**Annexure B to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Dilip Buildcon Limited**

**Referred to in paragraph [8(f)] under Report on Other Legal and Regulatory Requirements of our report of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), of March 31, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Other Matters

7 Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls over financial reporting insofar as it relates to twenty-nine subsidiary companies incorporated in India, and to whom internal control over financial reporting is applicable, is based on the corresponding reports of the Auditors of such companies.

#### For M. K. Dandekar & Co LLP, Chartered Accountants,

Firm's Registration No.: 000679S / S000103

#### S. Poosaidurai

Partner

Membership No. 223754

UDIN:23223754BGVSUT7060

Place: Bhopal

Date: 19.05.2023

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2023

		(₹ in Lakhs)	
Particulars	Note	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2.1	1,51,627.82	1,77,043.72
(b) Capital work in progress	2.2	2,65,802.38	3,38,514.86
(c) Investment properties		-	-
(d) Goodwill		593.09	593.09
(e) Other Intangible assets	2.3	640.22	1,296.00
(f) Financial assets			
(i) Investments	3.1	96,445.72	50.00
(ii) Trade receivables	4	79,881.51	1,32,448.29
(iii) Loans		-	-
(iv) Others	8	29,303.51	22,280.97
(g) Deferred tax assets	17	7,406.03	18,934.10
(h) Other non-current asset	10	53,932.52	49,837.49
<b>Total Non-Current Assets</b>		<b>6,85,632.80</b>	<b>7,40,998.52</b>
<b>(2) Current assets</b>			
(a) Inventories	5	3,36,826.45	3,43,913.72
(b) Financial assets			
(i) Investments	3	-	-
(ii) Trade receivables	4	1,38,925.33	95,663.64
(iii) Cash and cash equivalent	6	19,795.71	34,294.60
(iv) Bank balances other than (iii) above	7	22,804.61	23,984.21
(v) Loans	9	6,239.57	8,358.91
(vi) Others	8	1,31,313.64	1,10,388.16
(c) Current Tax Asset (Net)		19,152.80	36,459.61
(d) Other current assets	10	1,67,598.84	2,33,057.88
<b>Total Current Assets</b>		<b>8,42,656.95</b>	<b>8,86,120.73</b>
Assets held-for-sale / Assets included in disposal group(s) held-for-sale	3.2	15,644.01	6,961.54
<b>TOTAL ASSETS</b>		<b>15,43,933.76</b>	<b>16,34,080.79</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity share capital	11a	14,621.50	14,621.50
(b) Other equity	11b	3,85,539.05	3,40,445.39
(c) Non Controlling Interest		(321.38)	(88.64)
<b>Total Equity</b>		<b>3,99,839.17</b>	<b>3,54,978.25</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	3,96,129.18	5,96,401.88
(ii) Trade payable		-	-
(iii) Other financial liabilities	14	592.28	1,774.07
(b) Provisions	15	20,704.06	15,282.40
© Deferred tax liabilities		-	-
(d) Other non-current liabilities	16	33,729.65	50,509.14
<b>Total Non-Current Liabilities</b>		<b>4,51,155.17</b>	<b>6,63,967.49</b>



## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2023

		(₹ in Lakhs)	
Particulars	Note	31 March 2023	31 March 2022
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	2,69,667.68	2,81,917.77
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises;	13	5,419.27	2,702.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	13	3,00,311.04	2,23,880.27
(iii) Other financial liabilities	14	45,678.61	25,611.89
(b) Other current liabilities	16	70,192.44	79,487.69
(c) Provisions	15	1,670.38	1,535.34
(d) Current Tax Liability (Net)		-	-
<b>Total Current Liabilities</b>		<b>6,92,939.42</b>	<b>6,15,135.05</b>
Liabilities classified as held for sale / Liabilities included in disposal group held-for-sale		-	-
<b>Total Liabilities</b>		<b>11,44,094.59</b>	<b>12,79,102.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,43,933.76</b>	<b>16,34,080.79</b>

The notes on account form an integral part of the financial statements

1 to 51

As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Consolidated Statement of profit and loss

for the year ended 31<sup>st</sup> March 2023

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from Operations	18	10,64,364.45	9,56,642.91
II Other income	19	6,796.40	3,838.65
<b>III Total Income (I+II)</b>		<b>10,71,160.85</b>	<b>9,60,481.56</b>
<b>IV Expenses</b>			
Cost of construction	20	9,31,018.41	8,27,101.38
Changes in inventories	21	(7,175.26)	1,142.48
Employee benefits expense	22	21,400.37	22,545.39
Finance costs	23	90,136.36	1,05,696.17
Depreciation and amortization expense	2	39,849.73	39,977.05
Other expenses	24	23,462.20	28,592.05
<b>Total expenses (IV)</b>		<b>10,98,691.81</b>	<b>10,25,054.51</b>
V Profit / (Loss) before exceptional items and tax (III-IV)		(27,530.96)	(64,572.95)
VI Exceptional items	42 & 43	37,873.20	(5,779.60)
<b>VII Profit / (Loss) before tax (V) + (VI)</b>		<b>10,342.24</b>	<b>(70,352.55)</b>
<b>VIII Tax expenses</b>			
(1) Current tax		1,969.48	553.59
(2) Deferred tax charge/(credit)	17	9,025.70	(16,238.43)
(3) Income tax for earlier years		(513.70)	299.87
<b>IX Profit / (Loss) for the year from continuing operations (VII - VIII)</b>		<b>(139.24)</b>	<b>(54,967.59)</b>
X Share of Profit of Associates		-	-
<b>XI Profit / (Loss) for the year (IX+X)</b>		<b>(139.24)</b>	<b>(54,967.59)</b>
<b>XII Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	25	7,154.58	2,879.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	17	(2,502.37)	(1,006.22)
B (i) Items that will be reclassified to profit or loss		(16.66)	
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XIII Total Comprehensive Income for the year (XI + XII)</b>		<b>4,496.31</b>	<b>(53,094.17)</b>
<b>XIV Profit / (Loss) for the year attributable to</b>			
Owners of the Parent		93.50	(54,886.61)
Non Controlling Interest		(232.74)	(80.97)
<b>XV Total Comprehensive Income for the year attributable to</b>			
Owners of the Parent		4,729.05	(53,013.20)
Non Controlling Interest		(232.74)	(80.97)
<b>XVI Earnings per equity share (for continuing operations)</b>			
(1) Basic	28	(0.10)	(37.77)
(2) Diluted	28	(0.10)	(37.77)

The Notes on Account form integral part of the Ind AS Financial Statements

1 to 51

As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March 2023

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss) before Tax as per Statement of Profit and Loss</b>	10,342.24	(70,352.55)
Adjustments for:		
Depreciation	39,849.73	39,977.05
Interest income	(2,671.04)	(2,991.48)
Dividend on InvIT Units	(103.22)	-
Finance Income due to Unwinding of security deposit	(31.71)	(26.44)
(Profit)/Loss on Sale of Fixed Assets	(1,205.67)	-
Interest Expense	90,136.36	1,05,696.17
Provision for Doubtful Debts (net)	(18,641.81)	3,873.53
Provision for Doubtful Advance	5.00	-
Bad debts written off	21,372.29	-
Remeasurements gains / (losses) on post-employment benefits	7,154.58	2,879.63
Loss on sale of Investment	-	247.49
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(37,873.20)	5,779.60
Provision for Major Maintenance	-	2,883.68
Provision for impairment	-	1,017.78
<b>Operating Profit Before Working Capital changes</b>	<b>1,08,333.55</b>	<b>88,984.45</b>
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	82,478.81	1,07,711.75
Increase/(Decrease) in Current and Non Current Liabilities	71,958.12	(19,103.08)
Increase/(Decrease) in Provisions	5,556.69	2,760.66
<b>Cash generated from operations</b>	<b>2,68,327.17</b>	<b>1,80,353.77</b>
Income tax paid	16,190.07	(17,983.53)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)</b>	<b>2,84,517.24</b>	<b>1,62,370.24</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Purchase of Fixed Assets (including movement in Capital WIP)	(3,91,622.04)	(3,98,363.82)
Sale of Fixed Assets (including movement in Capital WIP)	4,52,623.32	4,34,279.97
Purchase of Investment	(81,914.54)	-
Interest Received	2,671.04	2,991.48
Dividend on InvIT Units	103.22	-
Sale of Investments	20,717.83	5,627.83
<b>NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)</b>	<b>2,578.83</b>	<b>44,535.46</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment) / Proceeds of / from Equity	-	50,079.69
Repayment of Long Term Borrowings (net)	(2,00,272.70)	(1,04,464.60)
Repayment of Short Term Borrowings (net)	18,322.78	(59,719.21)
Repayment of Current Maturities of Long Term Borrowings (net)	(30,573.77)	(8,269.41)
Interest paid	(90,136.36)	(1,05,696.17)

## Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Finance Income due to Unwinding of security deposit	31.71	26.44
Dividend Paid	(146.21)	(1,462.15)
<b>NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)</b>	<b>(3,02,774.55)</b>	<b>(2,29,505.41)</b>
<b>Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(15,678.48)</b>	<b>(22,599.70)</b>
<b>Add: Cash &amp; Cash Equivalents at the beginning of the year (including Other Bank Balances)</b>	<b>58,278.81</b>	<b>80,878.52</b>
<b>Less: Other Bank balances not forming part of Cash and Cash Equivalent</b>	<b>22,804.61</b>	<b>23,984.21</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>19,795.71</b>	<b>34,294.60</b>
<b>Closing Cash and Cash Equivalents</b>		
Cash in Hand	416.27	562.43
Other Bank Balances		
Bank Balance with Scheduled Banks		
in Current Account	5,988.62	8,858.28
in Fixed Deposit Account	51,672.53	58,191.04
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets ( Refer Note 7)	15,483.01	9,335.88
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets ( Refer Note 7)	22,798.70	23,981.27
	<b>19,795.71</b>	<b>34,294.60</b>

The Notes on Account form integral part of the Ind AS Financial Statements

As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2023

### A. Equity share capital

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
<b>Balance as on 31 March 2022 / 31 March 2021</b>	<b>14,621.50</b>	<b>13,676.98</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated Balance as on 31 March 2022 / 31 March 2021</b>	<b>14,621.50</b>	<b>13,676.98</b>
Changes in equity share capital during the year	-	944.52
<b>Balance as on 31 March 2023 / 31 March 2022</b>	<b>14,621.50</b>	<b>14,621.50</b>

### B. Other equity

(₹ In Lakhs)

Particulars	Attributable to Equity holders of the parent				Total	Attributable to Non Controlling Interest	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Loan Redemption Reserve			
<b>Balance as on 31st March 2021</b>	<b>42,293.54</b>	<b>2,64,382.26</b>	<b>15,000.00</b>	<b>4,627.79</b>	<b>3,26,303.59</b>	<b>37,272.44</b>	<b>3,63,576.03</b>
Profit for the year (including Other Comprehensive Income)	-	(53,013.20)	-	-	(53,013.20)	(80.97)	(53,094.17)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
On account of acquisition of shares	50,060.50	-	-	-	50,060.50	-	50,060.50
Dividends	-	(1,462.15)	-	-	(1,462.15)	-	(1,462.15)
QIP expenses charged off	(924.41)	-	-	-	(924.41)	-	(924.41)
Transfer from Loan Redemption Reserve	-	4,627.79	-	(4,627.79)	-	-	-
On account of sale of stake in subsidiaries	-	19,481.07	-	-	19,481.07	(37,280.10)	(17,799.03)
<b>Balance as on 31 March 2022</b>	<b>91,429.62</b>	<b>2,34,015.76</b>	<b>15,000.00</b>	<b>-</b>	<b>3,40,445.38</b>	<b>(88.64)</b>	<b>3,40,356.75</b>
Profit for the year (including Other Comprehensive Income)	-	4,729.05	-	-	4,729.05	(232.74)	4,496.31
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Dividends	-	(146.21)	-	-	(146.21)	-	(146.21)
On account of sale of stake in subsidiaries	-	40,510.83	-	-	40,510.83	-	40,510.83
<b>Balance as on 31 March 2023</b>	<b>91,429.62</b>	<b>2,79,109.42</b>	<b>15,000.00</b>	<b>-</b>	<b>3,85,539.05</b>	<b>(321.38)</b>	<b>3,85,217.67</b>

The Notes on Account form integral part of the Ind AS Financial Statements

1 to 51

As per our Report of even date

**For M K Dandeker & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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

#### 1.2 Basis of Preparation of financial statements

The Company's Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The consolidated financial statements of the Company for the year ended 31<sup>st</sup> March 2023 were approved for issue in accordance with the resolution of the Board of Directors on 19<sup>th</sup> May 2023.

#### 1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

#### 1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified

Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized or settled within twelve months from the reporting date; or
- an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

#### Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### 1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

### B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized separately. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life

expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

#### c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

#### d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

#### e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

### 1.7 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The List of Subsidiaries and Associates included in the consolidated financial statements are as under:

### List of Subsidiaries/Associates

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2023	Proportion of Ownership Interest 31 March 2022
<b>Subsidiary companies</b>				
1	DBL Chandikhole Bhadrak Highways Limited	India	51.00%	100.00%
2	DBL-VPR Mining Private Limited	India	74.00%	74.00%
3	DBL Bangalore Nidagatta Highways Private Limited	India	51.00%	51.00%
4	DBL Nidagatta Mysore Highways Private Limited	India	51.00%	51.00%
5	DBL Pachhwarra Coal Mine Private Limited	India	74.00%	74.00%
6	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
7	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
8	Deevin Seismic Systems Private Limited	India	100.00%	100.00%
9	Pathrapali-Kathghora Highways Private Limited	India	51.00%	51.00%
10	DBL Transmission Private Limited	India	100.00%	100.00%
11	Dodaballapur-Hoskote Highways Private Limited	India	51.00%	51.00%
12	Narenpur Purnea Highways Private Limited	India	51.00%	51.00%
13	Repallewada Highways Limited	India	51.00%	51.00%
14	DBL Infradevelopers Private Limited	India	100.00%	100.00%
15	Dhrol Bhadra Highways Limited	India	69.88%	65.00%
16	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
17	Bangalore Malur Highways Limited	India	100.00%	100.00%
18	DBL Poondiyanakuppam Highways Limited	India	100.00%	100.00%
19	DBL Viluppuram Highways Limited	India	100.00%	100.00%
20	Malur Bangarpet Highways Limited	India	100.00%	100.00%
21	DBL-Siarmal Coal Mines Private Limited	India	100.00%	100.00%
22	Sannur Bikarnakette Highways Limited	India	100.00%	100.00%
23	DBL Infraventures Private Limited	India	100.00%	100.00%
24	DBL Infratech Private Limited	India	100.00%	100.00%
25	DBL Infra Assets Private Limited	India	100.00%	100.00%
26	Bangarupalem Gudipala Highways Limited	India	100.00%	100.00%
27	Raipur Visakhapatnam CG2 Highway Limited	India	100.00%	-
28	Maradgi S Andola -Baswantpur Highways Limited	India	100.00%	-
29	Mehgama-Hansdiha Highways Limited	India	100.00%	-
30	Urga-Pathalgaon Highways Limited	India	100.00%	-
31	Karimnagar-Warangal Highways Limited	India	100.00%	-
32	DBL Anandapuram Anakapally Highways Private Limited	India	-	100.00%
33	DBL Borgaon Watambare Highways Private Limited	India	-	51.00%
34	DBL Byrapura Challakere Highways Private Limited	India	-	51.00%
35	DBL Gorhar Khairatunda Highways Private Limited	India	-	51.00%
36	DBL Mangalwedha Solapur Highways Private Limited	India	-	51.00%
37	DBL Mangloor Highways Private Limited	India	-	51.00%

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2023	Proportion of Ownership Interest 31 March 2022
38	DBL Sangli Bargaon Highways Limited	India	-	100.00%
39	DBL Bellary Byrapura Highways Private Limited	India	-	51.00%
40	DBL Electricity Transmission Private Limited	India	-	100.00%
41	DBL Power Transmission Private Limited	India	-	100.00%
42	DBL Power & Energy Transmission Private Limited	India	-	100.00%
43	DBL Electricity & Power Transmission Private Limited	India	-	100.00%
44	DBL Transmission 3 Private Limited	India	-	100.00%
45	DBL Transmission 2 Private Limited	India	-	100.00%
46	DBL Transmission 4 Private Limited	India	-	100.00%
<b>Associate Companies</b>				
1	DBL Nadiad Modasa Tollways Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Limited	India	26.00%	26.00%
3	DBL Mundargi Harapanahalli Tollways Limited	India	26.00%	26.00%
4	DBL Hassan Periyapatna Tollways Limited	India	26.00%	26.00%
5	DBL Rewa Sidhi Highways Private Limited	India	30.00%	30.00%

### 1.8 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

### 1.9 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

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

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

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

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

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

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

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

### 1.10 Intangible Assets

#### (a) Other Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

### (b) Service concession arrangements (Toll Rights)

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

#### Subsequent costs

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

#### Amortisation

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

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

### 1.11 Investments in associates, joint ventures and subsidiaries

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

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in Other Equity of joint ventures or associates resulting from divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment.

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

### 1.12 Inventories

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

### 1.13 Impairment of non-financial assets

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

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

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 1.14 Financial Instruments

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

#### Financial Assets

##### Initial Recognition

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

##### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i) Financial assets at fair value and ii) Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Derecognition

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

#### Impairment of financial asset

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

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

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

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

#### Financial liabilities

##### Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 1.15 Leases

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

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

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

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

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

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

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

### 1.16 Provisions and Contingencies

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

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

### 1.17 Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/enhanced by the Company's performance or
- there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

### Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

### (i) Revenue from Operations:

A) Revenue from construction/project related activity is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

- Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

- Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

### (ii) Other Income:

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 1.18 Borrowing Cost

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

### 1.19 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

### 1.20 Cash Flow statement

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

### 1.21 Employee Benefits

#### Short Term Employment benefits

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

### Post Employment Employee Benefits

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

### Defined Contribution Plans

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

### Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

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.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 1.22 Income Taxes

#### Current Tax

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

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

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

#### Deferred Tax

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

The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

### 1.23 Assets Held for Sale

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

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

### 1.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 1.25 Recent accounting developments - Ind AS amendments which will be effective from 1st April 2023

Ministry of corporate affairs has issued notification G.S.R. 242(E) dated 31st March 2023 to amend the Companies (Indian Accounting Standards) Rules, 2015, which shall come into force with effect from 1st day of April, 2023.

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023, and will not have material impact on DBL Group's financial statements for the financial year 2022-23. The following is a summary of the amendments:

1. In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption
2. In Ind As 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably
3. In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.

4. In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.

5. In Ind AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.

6. In Ind AS 115: - Relating to certain corrections.

7. In Ind AS 1: - Relating to the following:

- Reference to the definition of 'Accounting Policies' contained in Ind AS 8
- Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
- Clarification about when an accounting policy information would be regarded as material
- The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

8. In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.

9. In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

10. In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 2.1: Property, Plant and Equipment

Year ended 31 March 2023

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2022	Additions	Deductions	As at 31/03/2023	As at 01/04/2022	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>A</b>	<b>Tangible</b>										
1	Freehold Land	11,934.69	1,282.19	124.81	13,092.07	-	-	-	13,092.07	11,934.69	
2	Leasehold Land	708.45	-	2.40	706.05	18.66	10.85	(5.33)	34.84	671.21	689.79
3	Residential Flat	16.59	-	-	16.59	2.28	0.28	-	2.56	14.04	14.31
4	Office Building	4,086.68	408.18	-	4,494.87	278.03	136.14	(0.33)	414.49	4,080.37	3,808.66
5	Factory Building	2,415.63	-	-	2,415.63	119.09	79.42	-	198.51	2,217.12	2,296.54
6	Computer & Printer	2,887.78	299.78	1,476.38	1,711.18	2,356.95	354.17	1,474.07	1,237.05	474.13	530.83
7	Plant & Machinery	3,65,807.32	13,162.83	28,054.02	3,50,916.13	2,24,885.66	33,552.01	25,406.05	2,33,031.63	1,17,884.50	1,40,921.66
8	Office Equipments	13,114.45	1,900.86	2,088.78	12,926.53	6,291.36	2,730.16	1,768.52	7,253.00	5,673.53	6,823.09
9	Vehicles	5,506.68	120.29	162.09	5,464.88	3,148.16	594.82	149.21	3,593.78	1,871.10	2,358.52
10	Furniture & Fixtures	2,652.68	202.72	1,069.78	1,785.62	893.46	318.13	587.25	624.34	1,161.28	1,759.22
11	Vessel	3,285.31	-	-	3,285.31	198.77	117.18	-	315.94	2,969.37	3,086.54
12	Right-of-use Assets	7,578.32	-	3,161.56	4,416.76	4,758.44	1,300.78	3,161.56	2,897.66	1,519.10	2,819.88
		<b>4,19,994.58</b>	<b>17,376.86</b>	<b>36,139.82</b>	<b>4,01,231.62</b>	<b>2,42,950.85</b>	<b>39,193.95</b>	<b>32,540.99</b>	<b>2,49,603.80</b>	<b>1,51,627.82</b>	<b>1,77,043.74</b>
	<b>Previous Year</b>	<b>4,07,590.69</b>	<b>15,735.25</b>	<b>3,331.37</b>	<b>4,19,994.58</b>	<b>2,06,039.36</b>	<b>39,311.10</b>	<b>2,399.61</b>	<b>2,42,950.85</b>	<b>1,77,043.73</b>	

2.1.1 Refer Note No. 12 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken

2.1.2 There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

2.1.3 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)

### Note 2.2: Capital Work in progress

Year ended 31 March 2023

(₹ in Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2022	Additions	Deductions	As at 31/03/2023	As at 01/04/2022	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Financial Asset in Progress	3,38,348.26	3,75,106.00	4,47,816.47	2,65,637.78	-	-	-	-	2,65,637.78	3,38,348.26
2	Capital WIP	166.60	-	2.00	164.60	-	-	-	-	164.60	166.60
		<b>3,38,514.86</b>	<b>3,75,106.00</b>	<b>4,47,818.47</b>	<b>2,65,802.38</b>	-	-	-	-	<b>2,65,802.38</b>	<b>3,38,514.86</b>
	<b>Previous Year</b>	<b>3,89,254.73</b>	<b>3,82,648.50</b>	<b>4,33,388.37</b>	<b>3,38,514.86</b>	-	-	-	-	<b>3,38,514.86</b>	

### Ageing Schedule for Capital Work in Progress - 31 March 2023

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Projects in progress	1,51,037.82	95,440.31	19,324.25	-	-	2,65,802.38
<b>Total</b>	<b>1,51,037.82</b>	<b>95,440.31</b>	<b>19,324.25</b>	<b>-</b>	<b>-</b>	<b>2,65,802.38</b>

### Ageing Schedule for Capital Work in Progress - 31 March 2022

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Projects in progress	1,38,387.53	94,069.50	1,06,057.83	-	-	3,38,514.86
<b>Total</b>	<b>1,38,387.53</b>	<b>94,069.50</b>	<b>1,06,057.83</b>	<b>-</b>	<b>-</b>	<b>3,38,514.86</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 2.3: Other Intangible Assets

Year ended 31 March 2023

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2022	Additions	Deductions	As at 31/03/2023	As at 01/04/2022	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Computer Software	4,023.96	-	226.84	3,797.12	2,727.96	655.78	226.84	3,156.90	640.22	1,296.00
		<b>4,023.96</b>	<b>-</b>	<b>226.84</b>	<b>3,797.12</b>	<b>2,727.96</b>	<b>655.78</b>	<b>226.84</b>	<b>3,156.90</b>	<b>640.22</b>	<b>1,296.00</b>
	<b>Previous Year</b>	<b>81,842.74</b>	<b>2.32</b>	<b>77,821.11</b>	<b>4,023.96</b>	<b>11,017.68</b>	<b>665.95</b>	<b>8,955.68</b>	<b>2,727.96</b>	<b>1,296.00</b>	

2.3.1 The Company has not revalued its Intangible Assets.

### Note 3.1: Investment

Particulars	31 March 2023	31 March 2022
<b>Non-Current</b>		
<b>Un-quoted</b>		
<b>(A) Equity shares of associate company at equity method</b>		
(i) Investment in DBL Rewa Siddhi Highways Pvt Limited	951.26	-
	<b>951.26</b>	<b>-</b>
<b>(B) Equity shares of Other company</b>		
(i) 5,00,000 equity shares of Aarneel Technocrafts Pvt Ltd of ₹ 10/- each	50.00	50.00
(ii) Shrem Sewa Foundation	0.20	-
	<b>50.20</b>	<b>50.00</b>
<b>Quoted</b>		
<b>(C) Investment in units of Shrem InvIT (Refer Note 3.1.1)</b>	95,444.26	-
	<b>95,444.26</b>	<b>-</b>
<b>Total Non-Current (A+B+C)</b>	<b>96,445.72</b>	<b>50.00</b>

### 3.1.1 Investment in Quoted units of InvIT

Particulars	31 March 2023	31 March 2022
Add: Investment during the year (5,81,74,150 units at NAV ₹ 104.70 and ₹ 2,55,48,886 units at NAV ₹ 101.31)	86,791.86	-
Less: Return of Capital during the year	(657.12)	-
Add: Fair valuation as at year end	9,309.52	-
<b>Outstanding at the end of the year</b>	<b>95,444.26</b>	<b>-</b>

### Note 3.2: Assets held for Sale

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
<b>(A) Equity shares of associate company at equity method</b>		
(i) 1,15,238 equity shares of DBL Borgaon Watambare Highways Private Limited of ₹ 10/- each	-	2,514.83
(ii) 97,856 equity shares of DBL Mangalwedha Solapur Highways Private Limited of ₹ 10/- each	-	2,769.82
(iii) 1,82,316 equity shares of DBL Mangloor Highways Private Limited of ₹ 10/- each	-	1,676.89



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)		
Particulars	31 March 2023	31 March 2022
(iv) 47,884 equity shares of Investment in DBL Rewa Siddhi Highways Pvt Limited	1,359.03	
<b>(B) Equity shares of subsidiaries company at equity method</b>		
2,01,619 equity shares of DBL Chandikhole Bhadrak Highways Limited of ₹ 10/- each	3,115.59	
1,65,400 equity shares of DBL Bangalore Nidagatta Highways Private Limited of ₹ 10/- each	11,169.38	
<b>Total</b>	<b>15,644.01</b>	<b>6,961.54</b>

### Note 4: Trade Receivables

(₹ in Lakhs)		
Particulars	31 March 2023	31 March 2022
<b>Non Current</b>		
<b>(i) Trade Receivable - Others</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	79,881.51	1,32,448.29
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Allowance for Doubtful debt	-	-
<b>Total Non-Current</b>	<b>79,881.51</b>	<b>1,32,448.29</b>
<b>Current</b>		
<b>(i) Trade Receivable - Related Party</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	11,748.94	5,492.26
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	<b>11,748.94</b>	<b>5,492.26</b>
<b>(ii) Trade Receivable - Others</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,27,176.39	90,171.39
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	14,481.73	33,123.53
	<b>1,41,658.12</b>	<b>1,23,294.92</b>
Less: Allowance for bad and doubtful debts	14,481.73	33,123.53
	<b>1,27,176.39</b>	<b>90,171.39</b>
<b>Total Current</b>	<b>1,38,925.33</b>	<b>95,663.64</b>
<b>Total</b>	<b>2,18,806.84</b>	<b>2,28,111.93</b>

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.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 4.2 Movement in the expected credit loss allowance:

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	33,123.53	29,250.00
Add: Provision made during the year (net off Bad debts write off) (Refer Note 24)	2,697.54	3,873.53
Less: Bad Debts written off (Refer Note 24)	(21,339.34)	
<b>Balance at the end of the year</b>	<b>14,481.73</b>	<b>33,123.53</b>

### 4.3 Trade Receivables ageing schedule:

Year ended 31 March 2023

(₹ in Lakhs)								
Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for the following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good			1,83,949.74	1,099.62	493.11	4,305.12	28,959.25	2,18,806.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables - credit impaired			-	-	21.68	477.32	13,982.73	14,481.73
(iv) Disputed Trade Receivables - considered good								-
(v) Disputed Trade Receivables - which have significant increase in credit risk								-
(vi) Disputed Trade Receivables - credit impaired								-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>1,83,949.74</b>	<b>1,099.62</b>	<b>514.79</b>	<b>4,782.44</b>	<b>42,941.98</b>	<b>2,33,288.57</b>
Less: Allowance for Expected Credit Loss								14,481.73
<b>Total</b>								<b>2,18,806.84</b>

Year ended 31 March 2022

(₹ in Lakhs)								
Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for the following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	1,40,291.03	44,471.94	1,157.25	1,176.81	24,995.98	16,018.91	2,28,111.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	547.62	2,863.72	29,712.20	33,123.53
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Particulars	Trade Receivables - Unbilled	Trade Receivables - Not due	Outstanding for the following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>1,40,291.03</b>	<b>44,471.94</b>	<b>1,157.25</b>	<b>1,724.43</b>	<b>27,859.70</b>	<b>45,731.11</b>	<b>2,61,235.46</b>
Less: Allowance for Expected Credit Loss								33,123.53
<b>Total</b>								<b>2,28,111.93</b>

### Note 5: Inventories

Particulars	31 March 2023	31 March 2022
(i) Raw Materials and Consumables	3,23,681.84	3,37,944.38
(ii) Finished Goods	196.94	134.79
(iii) Work In Progress	12,947.67	5,834.55
<b>Total</b>	<b>3,36,826.45</b>	<b>3,43,913.72</b>

### Note 6: Cash And Cash Equivalents

Particulars	31 March 2023	31 March 2022
(i) Cash on hand	416.27	562.43
(ii) Balance with Banks	5,988.62	8,858.28
(iii) Fixed deposit accounts (Refer Note 6.1)	51,672.53	58,191.04
	<b>58,077.42</b>	<b>67,611.75</b>
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 8)	15,483.01	9,335.88
Fixed Deposits having maturity more than 3 Month and Less than a year shown under Other Bank Balance (Refer Note 7)	22,798.70	23,981.27
<b>Total</b>	<b>19,795.71</b>	<b>34,294.60</b>

6.1 Includes Fixed Deposits of ₹ 40,779.07 lakhs (P.Y. ₹ 37,600.55 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 2,770.74 lakhs (P.Y. ₹ 1,670.56 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

### Note 7: Other Bank Balances

Particulars	31 March 2023	31 March 2022
Earmarked balances with banks - unclaimed dividend	5.91	2.94
Fixed Deposits having maturity more than 3 Month and Less than a year (Refer Note 6)	22,798.70	23,981.27
	<b>22,804.61</b>	<b>23,984.21</b>

### Note 8: Other Financial Assets

Particulars	31 March 2023	31 March 2022
<b>Non-Current</b>		
<b>Unsecured, considered good</b>		
(i) Security deposits*	13,820.51	12,945.09
(ii) Bank Deposits with more than 12 Months maturity (Refer Note 6)	15,483.01	9,335.88
<b>Total Non-current</b>	<b>29,303.51</b>	<b>22,280.97</b>
<b>Current</b>		
(i) Advance Recoverable in cash or kind	219.68	307.82
(-) Provision for Doubtful Advance (Refer Note 24)	(5.00)	-
(ii) Unbilled Revenue	1,31,098.95	1,10,080.34
<b>Total current</b>	<b>1,31,313.64</b>	<b>1,10,388.16</b>
<b>Total</b>	<b>1,60,617.15</b>	<b>1,32,669.13</b>

\* Includes ₹ 450.00 lakhs (P.Y. ₹ 1999.49 lakhs) receivable from related parties

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 9: Loans

Particulars	31 March 2023	31 March 2022
<b>Current</b>		
<b>(a) Loans to Related Parties</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	5,900.06	7,618.49
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>5,900.06</b>	<b>7,618.49</b>
<b>(b) Loans to Others</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	339.50	740.43
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>339.50</b>	<b>740.43</b>
<b>Total</b>	<b>6,239.57</b>	<b>8,358.91</b>

9.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Company has charged interest on loans given to 'Others'.

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

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

9.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013:

### (a) Loan to Related Parties

Sr. No.	Particulars	Outstanding Balance	
		31 March 2023	31 March 2022
1	DBL-SRBG(JV)	-	0.84
2	VALECHA-DILIP(JV)	0.08	0.08
3	Aarneel Technocrafts Private Limited	1,310.25	1,654.60
4	Dilip Buildcon Limited-Varah Infra Limited (JV)	135.91	113.64
5	Dilip Buildcon-Varah Infra Limited (JV)	0.46	-
6	Dilip Buildcon-MBZ JV	140.54	229.01
7	DBL-DECO JV	2.61	1.69
8	DBL-AHC (JV)	0.17	11.22
9	DBL-HCC JV	4,296.13	4,356.14
10	HCC-DBL JV	0.02	0.02
11	DBL SIPL (JV)	16.38	-
12	DBL-SRBG(JV)	(2.66)	-
13	DBL Rewa Sidhi Highways Private Limited	0.18	-
14	DBL Hassan Periyapatna Tollways Limited	-	102.91
15	DBL Hirekerur Ranibennur Tollways Ltd	-	682.50
16	DBL Mundargi Harapanahalli Tollways Ltd	-	465.84
	<b>Total</b>	<b>5,900.06</b>	<b>7,618.49</b>

### (b) Loan to Others

Sr. No.	Particulars	Outstanding Balance	
		31 March 2023	31 March 2022
1	Dilip Mass Communication Pvt Ltd	310.07	548.60
2	DBL Bangalore Nidagatta Highways Private Limited	0.01	-

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Particulars	Outstanding Balance (₹ in Lakhs)	
		31 March 2023	31 March 2022
3	DBL Chandikhole Bhadrak Highways Limited	0.02	-
4	DBL Byrapura Challakere Highways Private Limited	0.11	-
5	DBL Ashoknagar-Vidisha Tollways Limited	29.30	191.83
	<b>Total</b>	<b>339.50</b>	<b>740.43</b>

### (c) Loans and advances to related parties

Sr. No.	Particulars	Outstanding Balance (₹ in Lakhs)	
		31 March 2023	31 March 2022
1	Promoters	-	-
	% to the total loans and advances in the nature of loans	-	-
2	Directors	-	-
	% to the total loans and advances in the nature of loans	-	-
3	Key Management Personnels	-	-
	% to the total loans and advances in the nature of loans	-	-
4	Related Parties	5,900.06	7,618.49
	% to the total loans and advances in the nature of loans	94.56%	91.14%
	<b>Total</b>	<b>5,900.06</b>	<b>7,618.49</b>

### Note 10: Other Assets

Particulars	Outstanding Balance (₹ in Lakhs)	
	31 March 2023	31 March 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
(i) Capital advances	1,238.12	2,120.63
(ii) Advances other than capital advances	-	-
(a) Other Advances*	-	249.35
(b) Retention Money, Withheld Money, Security & Other Deposits#	71,981.82	77,406.50

Particulars	Outstanding Balance (₹ in Lakhs)	
	31 March 2023	31 March 2022
Less: Current portion	54,903.38	58,818.93
	<b>17,078.44</b>	<b>18,587.57</b>
(c) Performance security deposit	2,368.44	379.01
Less: Current portion	-	-
	<b>2,368.44</b>	<b>379.01</b>
(iii) MAT Credit Entitlement	23,142.51	23,508.35
(iv) Prepaid Expenses	10,105.00	4,992.57
<b>Total Non-current</b>	<b>53,932.52</b>	<b>49,837.49</b>
<b>Current</b>		
(i) Retention Money, Withheld Money, Security & Other Deposits^	59,269.37	62,212.91
(ii) Advance to Suppliers/ Creditors	36,364.87	53,856.65
(iii) Other Advances	18.62	339.37
(iv) Deposit with Govt Authorities	64,712.76	1,17,592.27
(v) Staff Advance	1,141.39	554.00
(vi) Prepaid Expenses	6,091.83	4,335.67
<b>Total Current</b>	<b>1,67,598.84</b>	<b>2,33,057.88</b>
<b>Total</b>	<b>2,21,531.36</b>	<b>2,82,895.37</b>

# Includes ₹ 9,992.17 lakhs (P.Y. ₹ 9,351.67 lakhs) receivable from related parties.

^ Includes ₹ Nil (P.Y. ₹NIL) receivable from related parties.

### Note 11 (a): Equity Share Capital

Particulars	Outstanding Balance (₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Authorised shares</b>		
18,00,00,000 Equity Shares of ₹10 each	18,000.00	18,000.00
(P.Y. 18,00,00,000 Equity Shares of ₹10/- each)		
	<b>18,000.00</b>	<b>18,000.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
14,62,14,971 Equity Shares of ₹10 each	14,621.50	14,621.50
(P.Y. 14,62,14,971 Equity Shares of ₹10 each)		
<b>Total</b>	<b>14,621.50</b>	<b>14,621.50</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### A) Terms/rights attached to equity shares

i. The Company has one class of shares referred to as Equity Shares having face values of ₹ 10/- each.

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

Particulars	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of shares	Amount
At the beginning of the year	14,62,14,971	14,621.50	13,67,69,768	13,676.98
Add: Fresh Issue during the year	-	-	94,45,203	944.52
Outstanding at the end of the year	14,62,14,971	14,621.50	14,62,14,971	14,621.50

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

Particulars	31 March 2023		31 March 2022	
	No. of Shares	% of holding	No. of shares	% of holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	5,51,07,987	37.69%
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	1,19,04,200	8.14%
Mr. Devendra Jain	3,55,59,072	24.32%	3,55,59,072	24.32%
HDFC Trustee Company Ltd - A/C Hdfc Mid - Cap Opportunities Fund	88,91,531	6.08%	88,91,531	6.08%

### D) Details of promoters shareholding in the Company

Particulars	31 March 2023			31 March 2022		
	No. of Shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
<b>Equity shares of ₹ 10 each fully paid</b>						
Mr. Dilip Suryavanshi	5,51,07,987	37.69%	-	5,51,07,987	37.69%	-
Mrs. Seema Suryavanshi	1,19,04,200	8.14%	-	1,19,04,200	8.14%	-
Mr. Devendra Jain	3,55,59,072	24.32%	-	3,55,59,072	24.32%	-
Suryavanshi Family Trust	100	0.00%	-	100	0.00%	-

### Note 11 (b): Other Equity

#### i. Securities Premium\*

Particulars	Outstanding Balance (₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Balance at the beginning of the year</b>	91,429.62	42,293.54
Add: Fresh Issue during the year	-	50,060.50
Less: QIP expenses charged off	-	(924.41)
<b>Balance at the end of the year</b>	<b>91,429.62</b>	<b>91,429.62</b>

#### ii. Retained Earnings\*\*

Particulars	Outstanding Balance (₹ In Lakhs)	
	31 March 2023	31 March 2022
Balance at the beginning of the year	2,34,015.77	2,64,382.26
- Profit for the year (including Other Comprehensive Income)	4,729.05	(53,013.20)
- Proposed Dividend and tax on same	(146.21)	(1,462.15)
- Transfer to / (from) Loan Redemption Reserve	-	4,627.79
- On account of sale of stake in subsidiaries	40,510.83	19,481.07
<b>Balance at the end of the year</b>	<b>2,79,109.42</b>	<b>2,34,015.77</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### iii. Debenture Redemption Reserve#

(₹ In Lakhs)		
Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	15,000.00	15,000.00
- Transferred from Retained Earnings	-	-
<b>Balance at the end of the year</b>	<b>15,000.00</b>	<b>15,000.00</b>

### iv. Loan Redemption Reserve<sup>^</sup>

(₹ In Lakhs)		
Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	-	4,627.79
- Transferred to Retained Earnings	-	(4,627.79)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Balance of Other Equity at the end of the year</b>	<b>3,85,539.04</b>	<b>3,40,445.38</b>

\* **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.

<sup>^</sup> **Loan Redemption Reserve:** During the previous year, the company had transferred back ₹ 4,627.79 lakhs to Retained Earnings on account of sale of stake in subsidiaries. The treatment of LRR in computing Minimum Alternate Tax (MAT) is on the basis of technical advise obtained by the company.

### Dividend distributions made and proposed

i) Dividend on equity shares declared and paid during the year

(₹ In Lakhs)		
Particulars	31 March 2023	31 March 2022
Dividend paid	146.22	1,462.15
Profit for the relevant year	(6,724.07)	32,488.62
Dividend as a percentage of profit for the relevant year	-2.2%	4.5%

ii) Dividends proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

(₹ In Lakhs)		
Particulars	31 March 2023	31 March 2022
Face value per share (Rupees)	10.00	10.00
Dividend percentage	1.00%	1.00%
Dividend per share (Rupees)	0.10	0.10
Total Dividend on Equity shares (a)	146.22	146.22
Profit / (Loss) after tax for the relevant year (b)	26,846.52	(6,724.07)
Dividend proposed as a percentage of profit after tax (a/b)	0.5%	-2.2%

The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013, as applicable.

### Note 12: Borrowings

(₹ In Lakhs)		
Particulars	31 March 2023	31 March 2022
<b>Non-current</b>		
<b>At Amortized cost</b>		
<b>(i) Debentures (Secured)</b>		
(a) 8.90% 1000 Non Convertible Debentures of ₹10 Lakhs each (P.Y. - 8.90% 3300 Non Convertible Debentures of ₹10 Lakhs each)	-	15,000.00
(b) 8.75% 1000 Non Convertible Debentures of ₹10 Lakhs each (P.Y. 8.75% 1000 Non Convertible Debentures of ₹10 Lakhs each)	5,000.00	10,000.00
(c) 8.67% 1100 Non Convertible Debentures of ₹10 Lakhs each (P.Y. - Nil) (P.Y. 8.67% 1700 Non Convertible Debentures of ₹10 Lakhs each)	5,000.00	11,000.00

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)			
	Particulars	31 March 2023	31 March 2022
(d)	13% 7027 Non convertible Debenture of ₹ 9,61,576 each (P.Y. 13% 7027 Non convertible Debentures of ₹ 10,00,000 each)	67,569.95	70,270.00
(e)	2350 Non Convertible Debentures of ₹10 Lakhs each	-	22,560.00
		<b>77,569.95</b>	<b>1,28,830.00</b>
<b>(ii) Term loans (Secured)</b>			
(a)	From Banks	3,26,219.12	3,59,999.53
(b)	From financial institutions	33,497.79	1,46,410.94
		<b>3,59,716.91</b>	<b>5,06,410.47</b>
	Less: 'Current maturities of non-current borrowings	53,657.67	84,231.44
		<b>3,06,059.24</b>	<b>4,22,179.03</b>
<b>(iii) Term loans (Unsecured)</b>			
(a)	From Others	12,500.00	45,392.85
		<b>12,500.00</b>	<b>45,392.85</b>
	<b>Total Non-current borrowings</b>	<b>3,96,129.18</b>	<b>5,96,401.88</b>
	<b>Current</b>		
<b>(i) Secured</b>			
	<b>Loans Payable on Demand</b>		
(a)	From Banks	2,15,911.66	1,97,686.33
<b>(ii) Unsecured</b>			
(a)	From Others	98.35	-
(iii)	Current maturities of long term borrowings	53,657.67	84,231.44
	<b>Total Current borrowings</b>	<b>2,69,667.68</b>	<b>2,81,917.77</b>
	<b>Total borrowings</b>	<b>6,65,796.86</b>	<b>8,78,319.65</b>

12.1 There is no debt securities measured at FVTPL or designated at FVTPL.

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

#### 1) Non-Current borrowings

##### a) Debentures

- **The securities provided for the Debentures amounting to ₹ 10,000.00/- lakhs (P.Y. - ₹ 36,000.00/- lakhs) 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:

8.75%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-May-2023

8.67%, 500 NCDs of ₹ 10,00,000 each redeemable on 29-Jun-2023

- **The securities provided for the Debentures amounting to ₹ Nil (P.Y. - ₹ 22,560.00/- lakhs) (in respect of subsidiary company) is as follows:**

i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.

ii. The debentures are secured by a first charge on borrower's all the fixed assets, tangible movable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts.

- **The securities provided for the Debentures amounting to ₹ 67,569.95/- lakhs (P.Y. - ₹ 70,270.00/- lakhs) (in respect of subsidiary company) is as follows:**

i. Pledge of over 100% equity shares

ii. Pledge on 49% equity of the Specified Projects to be created by the Issuer (after transfer of 49% equity of the Specified Projects by DBL to the Issuer), subject to relevant NOC from the respective project lenders of the Specified Projects within 90 days from Deemed Date of Allotment.

iii. Corporate guarantee from Dilip Buildcon Limited.

iv. A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- Trust ("InVit") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.
- v. The details of redemption is as follows:
1. First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule.
  2. The debentures are to be redeemed at premium of ₹ 33,523.90 lakhs at the end of the term.
- b) Term Loan from Banks**
- **The securities provided for the Term loan from Banks amounting to ₹ 11,298.77 lakhs (P.Y. ₹ 20,550.89 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 ₹ 805.69 lakhs (P.Y. ₹ 3,192.44 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 the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, the Managing Director and 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. ₹ 1,347.14 lakhs) is as follows:**
    - i. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murrum, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Holding Company, work in progress, completed projects along with book-debts and the Government receivables there against.
  - **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 25,369.00/- 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 movable 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 and CEO of the Holding Company.
- **The securities provided for the Term loan from Banks amounting to ₹ 5,509.12/- lakhs (P.Y.- ₹ 6,246.96/- lakhs) (in respect of subsidiary companies) is as follows:**
    - i. Term Loan is secured by first charge by way of hypothecation of Plant & Machinery, unencumbered Plant & Machinery and equipment's (Present & Future) and other assets and first charge by way of mortgage on leased land & building.
    - ii. Additional charge on all the current assets of the company (Present & Future).
    - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company and Mr. Devendra Jain, Managing Director and CEO of the Holding company.
  - **The securities provided for the Term loan from Banks amounting to ₹ 74,495.26/- lakhs (P.Y.- ₹ 38,275.23/- lakhs) (in respect of subsidiary companies) is as follows:**
    - i. First charge on borrower's immovable properties, both present and future,tangible movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
    - ii. 51% shares are pledged with PNB Investment Securities Limited.
    - iii. The loan is also secured personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, whole time director and CEO of the holding company and corporate guarantee by Dilip Buildcon Limited till the receipt of 1st annuity.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- **The securities provided for the Term loan from Banks amounting to ₹ 70,049.22/- lakhs (P.Y.- ₹ 57,305.15/- lakhs) (in respect of subsidiary companies) is as follows:**
    - i. First charge on borrower's immovable properties, both present and future,tangible movable 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.
    - ii. 51% shares are pledged with SBICAP Trustee Company Limited.
    - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Limited (holding company) till the achievement of COD and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, whole time director and CEO of the company.
  - **The securities provided for the Term loan from Banks amounting to ₹ 21,078.00/- lakhs (P.Y.- ₹ 12,292.00/- lakhs) (in respect of subsidiary companies) is as follows:**
    - i. First charge on borrower's immovable properties, both present and future,tangible movable 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.
    - ii. 51% shares are pledged with PNB Investment Services Limited.
    - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Limited (holding company) till the achievement of COD and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, whole time director and CEO of the company.
  - **The securities provided for the Term loan from Banks amounting to ₹ 23,912.93/- lakhs (P.Y.- ₹ 13,483.93/- lakhs) (in respect of subsidiary company) is as follows:**
    - i. Pledge of Equity Shares of the Project Company upto 30% with PNB Investment Services Limited.
    - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future,tangible movable assets (including but not limited to all current/ non- current 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 (holding company) till the achievement of COD and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, whole time director and CEO of the company.
- The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 37,379.36/- lakhs) (in respect of subsidiary company) is as follows:**
- i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
  - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future,tangible movable assets (including but not limited to all current/ non- current 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, the Managing Director and CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 26,393.30/- lakhs) (in respect of subsidiary company) is as follows:**
    - i. The holding company has pledged 51% shares with PNB Investment Services Limited.
    - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current 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 company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, the Managing Director and CEO of the company
  - **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 58,175.90/- lakhs) (in respect of subsidiary company) is as follows:**
    - i. The holding company has pledged 51% shares with SBI cap Trustee company limited

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- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, CEO of the company
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. ₹ 13,792.89/- lakhs) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
  - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
  - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Ltd. And personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, the Managing Director and CEO of the Holding company
- **The securities provided for the Term loan from Banks amounting to ₹ Nil (P.Y. 13,637.55/- lakhs) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 51% shares with IDBI trusteeship services limited
  - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
  - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, Managing Director and CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 1,656.28/- lakhs (P.Y. 2,296.28/- lakhs) (in respect of subsidiary company) is as follows:**
  - i. Hypothecation of Plant & Machinery, Equipments, entire inventory of company, books debts and other fixed assets and current assets of the company.
  - ii. Equitable mortgage of Land and Building situated at Plot No. 60, 73A and 73B, Industrial Area, Mandideep

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by corporate guarantee of Dilip Buildcon Limited (holding company) till the achievement of COD and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, Managing Director and CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 24,960.00/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 30% shares in favour of Security Trustee via Vardhmaan Trusteeship Private limited and provided non disposal undertaking of 21% of shares.
  - ii. The loan is secured by a first charge in borrower's immovable properties, both present and future, tangible movable assets including but not limited to all current/ Non-current assets) both present and future other than asset forming part of Project Assets, Escrow Account and Sub accounts and intangible assets.
  - iii. The loan is also secured by corporate guarantee of Dilip Buildcon Limited (holding company) till the achievement of COD and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, Managing Director and CEO of the Holding company.
- **The securities provided for the Term loan from Banks amounting to ₹ 3,499.85/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 51% equity share capital and 100% pledge/assignment of OCDs / CCDs/ Unsecured Loan to the project lenders.
  - ii. RTL Facility for Mine Development shall inter-alia be secured by a first charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
    - a) Borrowers all movable assets, Plant, and Machinery, Spares both present and future.
    - b) Borrowers all immovable assets, including but not limited to land and building (present and future).
- c) Borrowers all the cash flows from the project.
- d) Security interest over all the intangible assets of the Borrower including goodwill, intellectual property rights etc
- e) Security Interest over all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower under the Project Documents including Supply Contracts.
- f) All accounts of the Borrower including the TRA/ Escrow Account and the Sub-Accounts) and any other reserve and other bank accounts of the Borrower wherever maintained.
- g) Security interest/charges/assignment on all insurance policies in respect of the Project.
- h) Security interest/charges/assignment on all contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counterparty under any Project Document / Agreement or contract.
- i) Pledge of 51% equity share capital and 100% pledge assignment of OCDs / CCDs/ Unsecured Loan to the project lenders.
- j) RTL facility for HEMM shall be secured by way of a pari-passu charge on the equipment purchased.
- iii. The loan is secured by corporate guarantee of Dilip Buildcon Limited (holding company).
- iv. The loan is also secured by Personal Guarantee of -
  - a) Shri Dilip Suryavanshi Net worth as on 31st March 2021 was ₹ 3291.64 crores (Estimated)
  - b) Shri. Devendra Jain - Net worth as on 31st March 2021 was ₹ 2116.50 crores (Estimated)
- **The securities provided for the Term loan from Banks amounting to ₹ 4,521.00/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 30% shares in favour of Vardhaman Trusteeship Pvt Ltd.
  - ii. The loan is secured by a first charge in borrower's immovable properties, both present and future, tangible movable assets including but not limited to all current/ Non-current assets) both present and future other than asset forming part of Project Assets, Escrow Account and Sub accounts and intangible assets.
  - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- company and Mr. Devendra Jain, Managing Director and CEO of the Holding company.
- **The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.**
- b) Term Loan from Financial Institution**
- **The securities provided for the Term loan from financial institutions amounting to ₹ 21,320.89 lakhs (P.Y. ₹ 25,228.61 lakhs) is as follows:**
    - i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.
    - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.
  - **The securities provided for the Term loan from financial institutions amounting to ₹ 1,235.65 lakhs (P.Y. ₹ 1,779.53 lakhs) is as follows:**
    - i. Pledge of 16,00,000 Equity Shares of the Company held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
    - ii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
  - **The securities provided for the Term loan from financial institutions amounting to ₹ 9,000 lakhs (P.Y. ₹ 22,500.00 lakhs) is as follows:**
    - i. Mortgage (equitable/registered) on immovable property/ non-agricultural land admeasuring 1.67 acres situated at Chunabhatti, Bhopal.
    - ii. Second charge on movable plant and machineries of the Company.
    - iii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
  - **The securities provided for the Term loan from financial institution amounting to ₹ Nil (P.Y. ₹ 15,759.77/- lakhs) (in respect of subsidiary company) is as follows:**
    - i. The holding company has pledged 51% shares with Axis Trustee Services Ltd.
    - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current 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, the Managing Director and CEO of the Holding company.
- **The securities provided for the Term loan from Financial institutions amounting to ₹ Nil (P.Y.- ₹ 62,898.00/- 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 movable 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, the Managing Director and CEO of the Holding Company.
  - **The securities provided for the Term loan from Financial institutions amounting to ₹ Nil (P.Y. ₹ 18,141.00/- lakhs) (in respect of subsidiary company) is as follows:**
    - i. The holding company has pledged 51% shares with IDBI trusteeship services limited
    - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible movable assets (including but not limited to all current/ non- current 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 company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, the Managing Director and CEO of the Holding Company.
  - **The securities provided for the Term loan from Financial institutions amounting to ₹ Nil (P.Y. ₹ 104.03/- lakhs) (in respect of subsidiary company) is as follows:**
    - i. Charge by way of Equitable Mortgage of the Factory Land and Building

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- **The securities provided for the Term loan from Financial institutions amounting to ₹ 1,941.25/- lakhs (P.Y. ₹ Nil) (in respect of subsidiary company) is as follows:**
    - i. The holding company has pledged 51% equity share capital and 100% pledge/assignment of OCDs / CCDs issued by DSCMPL.
    - ii. Mine development loan shall inter-alia be secured by a charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
      - a) Borrowers all movable assets, Plant, and Machinery, Spares both present and future.
      - b) Borrowers all immovable assets, including but not limited to land and building (present and future).
      - c) Borrowers all the cash flows from the project.
      - d) Security interest over all the intangible assets of the Borrower including goodwill, intellectual property rights etc
      - e) Security Interest over all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower under the Project Documents including Supply Contracts.
      - f) All accounts of the Borrower including the TRA/ Escrow Account and the Sub-Accounts) and any other reserve and other bank accounts of the Borrower wherever maintained.
      - g) Security interest/charges/assignment on all insurance policies in respect of the Project.
      - h) Security interest/charges/assignment on all contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counterparty under any Project Document / Agreement or contract.
      - i) Pledge of 51% of equity share capital and 100% of OCDs/ CCDs issued by DSCMPL.
      - j) First charge by way of hypothecation of unsecured loan infused bt promoters as a part of Promoters contribution till currency of the loan.
    - iii. The loan is secured by corporate guarantee of Dilip Buildcon Limited (holding company).
    - iv. The loan is also secured by Personal Guarantee of -
      - a) Shri Dilip Suryavanshi
      - b) Shri. Devendra Jain
- 2) Current borrowings**
- a) Loans payable on demand from Banks**
- **The securities provided for the Loans payable on demand from Banks amounting to ₹ 2,14,912.33/- lakhs (P.Y. ₹ 1,96,883.79/- lakhs) (in respect of subsidiary company) is as follows:**
    - 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 P.Y. 1,25,00,000 equity shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
    - iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Company, work in progress, completed projects along with book-debts and the Government receivables there against.
    - v. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company, Mr. Devendra Jain, the CEO of the Company and Mrs. Preeti Jain, the relative of the CEO of the Company.
    - vi. Guarantee of the firm M/s B. S. Associates
    - vii. The collateral securities provided for the above loans are as follows:
      - Pari Passi charge of all lender banks by way of Extension of Equitable Mortgage of the following Immovable properties:
        - 1) Vacant Plot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
        - 2) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. ChapriRatibar, Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
        - 3) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; Patwari Halka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

4) Diverted land at Khasra No 56ja (Old khasra No. 56) at Village Sevania Gond PH No 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.

5) Diverted land at Khasra No 56jha (Old khasra No. 56) at Village Sevania Gond PH No. 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.

6) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of, Mr. Dilip Suryavanshi, the Managing Director of the Company.

7) Land at part Khasra No. 315/2, Patwari Halka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas Khand Fanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.

8) Immovable property at khasra no. 51/1/2/1, 51/1/2/2, 51/1/2/3, 51/1/2/4, Behind Halalpura Bus Stand, Bhopal standing in the name of B. S. Associates (partnership firm).

9) House on Plot No C/2, C/3A, C/14, C/15, Falaudi Colony, New Ward No 15, Near Swami Vivekanand Public School, Rajgarh standing in the name of, Mrs. Preeti Jain, relative of the CEO of the Company.

- **The securities provided for the Loans payable on demand from Banks amounting to ₹ 446.44/- lakhs (P.Y. ₹ 327.56/- lakhs) (in respect of subsidiary company) is as follows:**

(i) The loan is secured by way of additional charge on all the current assets of the company (Present & Future).

(ii) Personal Guarantee of Dilip Suryavanshi the managing director of the Holding company and Mr. Devendra Jain, the Managing Director and CEO of the Holding Company.

- **The securities provided for the Loans payable on demand from Banks amounting to ₹ 552.89/- lakhs (P.Y. ₹ 474.98/- lakhs) (in respect of subsidiary company) is as follows:**

The loan is secured by way of hypothecation of entire inventory of company, Books debts and other current assets of the company.

**12.3 Details of Terms and conditions of the Loan availed in respect of unsecured term loans are as under:**

### a) Term Loan from Others

**Details of Terms and conditions of the Loan availed in respect of unsecured term loans from Others amounting to ₹ 12,598.35/- lakhs (P.Y. ₹ 45,389.22/- lakhs) (in respect of subsidiary company) is as follows:**

1. The Unsecured Loan taken from Shrem Infra Structure private limited is an advance towards repayment of Unsecured loan outstanding in the books of "Project Companies" (1. Dhrol Bhadra Highways Pvt Ltd, 2. Bangalore Malur Highways Pvt Ltd, 3. Bangalore Bangarpet Highways Pvt Ltd, 4. Villupuram Puducherry Highways Pvt Ltd, 5. Poondiankuppam Highways Pvt Limited, 6. Sannur Bikarnakatte Highways Pvt Limited, 7. Bangalore Gudipala Highways Pvt Limited, 8. DBL Sangli Borgoan Highways Pvt Limited, 9. DBL Anandapuram Anakapalli Highways Pvt Ltd & 10. DBL Chandikhole Bhadrak Highways Pvt Ltd) as specified in the Term Sheet dated 21st January 2022 executed for the acquisition of Project Companies by Shrem InvIT an infrastructure investment trust, registered under India Trust Act 1882 with the Securities and Exchange Board of India ("Shrem InvIT") under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") acting through the Investment Manager ("Purchaser") from Dilip Buildcon Ltd.

2. The Loan shall be repaid by the DBL Infratech to Shrem Infra Structure private limited at the time of consummation of transaction under term sheet executed on dated 21st January 2022

3. The Loan Facility shall be used solely for the purpose of investment in the Project Companies

4. Interest on the Loan Facility is payable at the rate of 12.50 % p.a. at each month end

5. The Loan Facility and all Outstanding from time to time shall be secured in favour of the Lender by:

(i) creation of an exclusive pledge on 100% shareholding of the DBL Infratech Pvt Ltd; and

(ii) creation of an exclusive pledge on 49% shareholding of all the Project Companies specified under Annexure A within 120 Days from the date of loan documents.

(iii) Demand promissory Note for the value of the Loan.

(iv) Irrevocable Undertaking from Dilip Buildcon Limited.

(v) one or more un-dated cheque given by the Borrower to the Lender aggregating to the Loan Facility.

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for the year ended 31<sup>st</sup> March, 2023

### 12.4 Repayment schedule

#### (i) Financial Year 2022-23

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	10,000.00	16,892.50	50,677.45	77,569.95
Term Loans From Banks	23,165.61	48,157.87	2,54,895.63	3,26,219.11
Term Loans From Others	20,492.06	10,367.04	2,638.69	33,497.79
<b>Total</b>	<b>53,657.67</b>	<b>75,417.41</b>	<b>3,08,211.77</b>	<b>4,37,286.85</b>

#### (ii) Financial Year 2021-22

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	27,762.50	30,857.50	70,210.00	1,28,830.00
Term Loans From Banks	25,915.89	65,213.72	2,68,869.92	3,59,999.53
Term Loans From Others	30,553.05	33,541.49	82,316.40	1,46,410.94
<b>Total</b>	<b>84,231.45</b>	<b>1,29,612.71</b>	<b>4,21,396.32</b>	<b>6,35,240.48</b>

**12.5 The DBL Group has borrowings from Banks on the basis of security of current assets and it has provided the quarterly statements to the Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given below:**

#### (i) Financial Year 2022-23

(₹ In Lakhs)

Particulars	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22
<b>Working Capital (current assets minus current liabilities) as per books</b>	<b>4,29,287.77</b>	<b>4,78,629.85</b>	<b>4,66,985.28</b>	<b>4,79,776.04</b>
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	76,376.29	48,218.12	54,826.49	62,543.09
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	8,908.04	52,590.83	66,560.35	47,537.46
<b>Net Working capital as per drawing power</b>	<b>3,44,003.44</b>	<b>3,77,820.90</b>	<b>3,45,598.44</b>	<b>3,69,695.50</b>

#### (ii) Financial Year 2021-22

(₹ In Lakhs)

Particulars	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
<b>Working Capital (current assets minus current liabilities) as per books</b>	<b>4,90,128.04</b>	<b>5,13,617.03</b>	<b>5,36,803.59</b>	<b>5,13,297.14</b>
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	93,181.00	95,482.68	1,33,783.51	1,42,501.35
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	33,042.40	33,366.09	41,926.60	40,255.71
<b>Net Working capital as per drawing power</b>	<b>3,63,904.64</b>	<b>3,84,768.26</b>	<b>3,61,093.47</b>	<b>3,30,540.08</b>

**12.6** There is pending satisfaction of charge amounting to ₹ 984.73 lakhs (P.Y. ₹ 21,959.00 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period. The No Objection Certificate (NOC) received from lenders amounting to ₹ 944.00 lakhs (P.Y. ₹ 19,044.00 lakhs) and charge satisfaction is in process with registrar of companies.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 13: Trade Payable

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Current</b>		
(i) total outstanding dues of micro enterprises and small enterprises; (Refer Note 37)	5,419.27	2,702.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	3,00,311.04	2,23,880.27
<b>Total</b>	<b>3,05,730.31</b>	<b>2,26,582.35</b>

\* Includes ₹ 4,153.23 lakhs (P.Y. ₹ 640.86) payable to related parties

### 13.1 Trade Payables ageing schedule:

#### Year ended 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,419.27	-	-	-	5,419.27
(ii) Others	2,90,818.12	4,199.07	3,691.15	1,511.19	3,00,219.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	91.51	-	-	91.51
<b>Total</b>	<b>2,96,237.39</b>	<b>4,290.58</b>	<b>3,691.15</b>	<b>1,511.19</b>	<b>3,05,730.31</b>

#### Year ended 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,702.08	-	-	-	2,702.08
(ii) Others	2,19,401.07	1,988.44	2,035.44	455.32	2,23,880.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,22,103.15</b>	<b>1,988.44</b>	<b>2,035.44</b>	<b>455.32</b>	<b>2,26,582.35</b>

### Note 14: Other financial liabilities

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Non-Current</b>		
(i) Others	29.13	29.13
(ii) Lease Liabilities (Refer Note 38)	563.14	1,744.94
<b>Total Non-Current</b>	<b>592.28</b>	<b>1,774.07</b>
<b>Current</b>		
(i) Interest accrued but not due on borrowings	214.62	1,233.10
(ii) Unpaid Dividend	5.91	5.83
(iii) Creditors for expenses*	44,276.29	22,849.42
(iv) Creditors for Fixed Assets	-	103.91
(v) Lease Liabilities (Refer Note 38)	1,181.79	1,419.63
<b>Total Current</b>	<b>45,678.61</b>	<b>25,611.89</b>
<b>Total Other Financial Liabilities</b>	<b>46,270.89</b>	<b>27,385.96</b>

\* Includes ₹2,004.45 lakhs (P.Y. - ₹ 1,034.38/- lakhs) payable to related parties

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 15: Provisions

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Non-current</b>		
<b>(a) Provision for employee benefits</b>		
(i) Provision for compensated absences	1,738.52	2,021.16
Less: Current provision	211.93	145.44
	<b>1,526.59</b>	<b>1,875.72</b>
(ii) Provision for gratuity (Refer Note 32)	5,024.42	5,857.68
Less: Current provision	1,458.45	1,389.73
	<b>3,565.97</b>	<b>4,467.95</b>
	<b>5,092.56</b>	<b>6,343.67</b>
(b) Defect liability provision (Refer Note 30)	500.00	500.00
(c) Provision for loss on Sale on Investment (Refer Note 30)	-	-
(d) Provision for Major Maintenance (Refer Note 30)	-	2,883.68
(e) Provision for Redemption of Debentures	15,111.50	5,555.06
<b>Total Non-current provisions</b>	<b>20,704.06</b>	<b>15,282.40</b>
<b>Current</b>		
<b>(a) Provision for employee benefits</b>		

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
(i) Provision for compensated absences	211.93	145.44
(ii) Provision for gratuity	1,458.45	1,389.90
<b>Total Current provisions</b>	<b>1,670.38</b>	<b>1,535.34</b>
<b>Total provisions</b>	<b>22,374.44</b>	<b>16,817.75</b>

### Note 16: Other liabilities

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Non-current</b>		
(a) Advances from customers		
(i) Others	64,957.29	86,374.77
	<b>64,957.29</b>	<b>86,374.77</b>
Less: Current provision - Others	31,227.64	35,865.63
<b>Total non-current</b>	<b>33,729.65</b>	<b>50,509.14</b>
<b>Current</b>		
(a) Advances from customers		
(i) Others	31,227.64	47,971.68
	31,227.64	47,971.68
(b) Duties and Taxes	1,063.65	1,006.69
(c) Statutory Remittances	747.61	3,928.89
(d) Amounts withheld from Contractor	37,153.53	26,580.43
<b>Total current</b>	<b>70,192.44</b>	<b>79,487.69</b>
<b>Total</b>	<b>1,03,922.09</b>	<b>1,29,996.83</b>

### Note 17: Income Taxes

#### i. Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of Profit and Loss & Other comprehensive income	
	31 March 2023	31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Deferred tax asset</b>				
Provision for post retirement benefits and other employee benefits	2,006.87	2,569.63	(562.76)	(859.63)
Provisions	5,660.90	12,105.06	(6,444.16)	950.83
Property, plant & equipment and intangible assets	0.87	(0.06)	0.93	(0.06)



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of Profit and Loss & Other comprehensive income	
	31 March 2023	31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Other temporary differences	75.93	21.13	54.80	21.13
Carry forward losses	3,359.09	8,299.27	(4,940.19)	8,299.27
DTA on Loss	1,486.24	3,393.85	(1,907.61)	3,393.85
Ind AS 116 Impact	78.92	120.45	(41.53)	(61.58)
<b>Total</b>	<b>12,668.83</b>	<b>26,509.33</b>	<b>(13,840.50)</b>	<b>11,743.81</b>
<b>Deferred tax liability</b>				
Property, plant & equipment and intangible assets	2,328.23	7,575.23	(5,247.00)	(3,354.18)
On account of service concession arrangement	-	-	-	(6.80)
Gains/(loss) on fair valuation of financial assets	2,930.39	-	2,930.39	-
Other temporary differences	4.17	-	4.17	(127.42)
<b>Total</b>	<b>5,262.79</b>	<b>7,575.23</b>	<b>(2,312.44)</b>	<b>(3,488.40)</b>
<b>Net deferred tax asset / (liability)</b>	<b>7,406.03</b>	<b>18,934.10</b>	<b>(1,1528.07)</b>	<b>15,232.21</b>
<b>Deferred tax (expense)/income</b>			<b>(1,1528.07)</b>	<b>15,232.21</b>
- Recognised in statement of profit and loss			(9025.70)	16,238.43
- Recognised in statement of other comprehensive income			(2502.37)	(1006.22)

### Note 18: Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Contract revenue*	10,33,313.03	9,19,352.40
(iii) Other operating revenue		
(a) Miscellaneous Receipt - Sale of Scrap, etc.	18,700.24	18,227.23
(b) Interest Income on Financial Asset	1,352.70	12,726.92
(c) Income from O&M	15.54	-
(d) Other (Transportation charges)	10,982.95	6,336.35
	<b>31,051.43</b>	<b>37,290.51</b>
<b>Total</b>	<b>10,64,364.45</b>	<b>9,56,642.91</b>

\* includes revenue on account of bonus on earlier completion of contract ₹ 618.44 lakhs (P.Y. ₹ 33.64 lakhs)

### Note 19: Other income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Interest Income</b>		
(a) Interest from banks on deposits	2,357.15	2,584.71
(b) Interest on InvIT Unit	108.33	-
(c) Interest on loan given	205.56	406.77
	<b>2,671.04</b>	<b>2,991.48</b>
<b>(ii) Other non-operating income</b>		
(a) Interest on Income tax refund	2,768.79	643.01
(b) VAT Refund	-	73.87
(c) Other	15.97	103.84
(d) Unwinding of security deposit	31.71	26.44

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(e) Dividend on InvIT Unit	103.22	-	(o) Subcontractor Charges	11,630.43	16,250.33
(f) Profit on Sale of Assets/Investment	1,205.67	-	(p) Operation and Maintenance Charges	14.20	743.00
	<b>4,125.36</b>	<b>847.16</b>	<b>Total</b>	<b>9,31,018.41</b>	<b>8,27,101.38</b>
<b>Total</b>	<b>6,796.40</b>	<b>3,838.65</b>			

### Note 20: Cost of construction

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Raw Materials and Consumables</b>		
Opening Stock	3,37,944.38	2,97,741.95
Add: Purchases	4,31,850.77	3,71,585.73
Less: Closing Stock	3,23,681.84	3,37,944.38
	<b>4,46,113.31</b>	<b>3,31,383.30</b>
<b>(ii) Operating Expenses</b>		
(a) Cartage & Transportation	36,982.45	32,537.43
(b) Labour Charges	1,17,640.70	1,15,913.91
(c) Power and Fuel	1,51,691.35	1,56,579.69
(d) Electrical Repairs and Maintenance	23.09	9.05
(e) Insurance Charges	6,156.83	7,265.29
(f) Machinery Repairs and Maintenance	6,056.57	6,372.42
(g) Security Maintenance	79.60	36.57
(h) Technical and Consultancy Charges	9,496.32	12,475.10
(i) Labour Cess and Taxes	6,633.05	5,809.83
(j) Lease Rent (Refer Note 38)	6,249.66	7,110.90
(k) Vehicle and Machine related Charges	9,736.66	12,330.60
(l) Royalty Charges	10,719.76	11,212.76
(m) Salary to Site Staff	72,472.40	81,832.22
(n) Site Expenses	39,322.03	29,238.98

### Note 20: Changes in inventories

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Work in progress</b>		
Opening Stock	5,834.55	7,006.40
Less: Closing Stock	12,947.67	5,834.55
	<b>(7,113.12)</b>	<b>1,171.85</b>
<b>(ii) Finished Goods</b>		
Opening Stock	134.79	105.42
Less: Closing Stock	196.94	134.79
	<b>(62.15)</b>	<b>(29.37)</b>
<b>Total</b>	<b>(7,175.26)</b>	<b>1,142.48</b>

### Note 22: Employee benefits expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Salaries, wages and bonus	9,493.58	8,900.46
(ii) Contributions to:		
Provident Fund	5,367.88	5,263.75
ESIC	197.75	128.80
Voluntary Benefit Fund	163.14	167.63
(iii) Employee's welfare and Other amenities	3,848.03	5,704.63
(iv) Directors' Remuneration	2,330.00	2,380.11
<b>Total</b>	<b>21,400.37</b>	<b>22,545.39</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 23: Finance costs

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
(i) Interest on borrowings	63,704.30	82,263.27	
(ii) Interest on other financial liability	3,939.57	3,159.53	
(iii) Other borrowing costs	12,385.48	14,322.77	
(iv) Unwinding of Lease liabilities	346.69	320.89	
(v) Provision for redemption premium on Debentures	9,556.44	5,629.70	
(vi) Unamortised Processing Charges	203.89	-	
<b>Total</b>	<b>90,136.36</b>	<b>1,05,696.17</b>	

### Note 24: Other expenses

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
(i) Advertisement Charges	137.51	97.36	
(ii) Audit Fees (Refer Note 27)	95.91	82.39	
(iii) Business Promotion Exp	54.18	24.82	
(iv) Conveyance	4,584.05	3,334.25	
(v) Legal Charges	1,643.99	3,119.16	
(vi) Printing & Stationery	86.96	60.30	
(vii) Repairs and Maintenance - Others	7,541.08	7,568.46	
(viii) Telephone Charges	235.59	304.51	
(ix) Tender Expenses	238.73	330.19	
(x) Travelling Expenses	2,894.84	2,960.87	
(xi) Vat Expenditure/ GST	1,362.60	286.07	
(xii) Office Rent	493.58	484.21	
(xiii) Miscellaneous Expenses	489.98	328.79	
(xiv) Donation	32.96	71.97	

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
(xv) Provision for Doubtful Debts (Refer Note 4.2)	(18,641.81)	3,873.53	
(xvi) Provision for Doubtful Advance (Refer Note 8)	5.00	-	
(xvii) Bad Debts Written Off	21,339.34	-	
(xviii) Balances Written-off	32.94	-	
(xix) Office Expenses	58.88	56.36	
(xx) Postage and Courier	79.31	68.93	
(xxi) Directors Sitting fees	45.20	34.50	
(xxii) CSR expenses (Refer Note 24.1)	605.60	1,262.12	
(xxiii) Major Maintenance provision (Refer Note 30)	-	2,883.68	
(xxiv) Loss on sale of assets/ Investments	-	289.49	
(xxv) Technical and Consultancy Charges	43.93	45.65	
(xxvi) Interest on TDS and GST	1.54	6.09	
(xxvii) Impairment of Investments (Refer Note 42)	-	1,017.78	
(xxviii) Fines and Penalties	0.31	0.56	
<b>Total</b>	<b>23,462.20</b>	<b>28,592.05</b>	

### 24.1 CSR expenses

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
1 Amount required to be spent by the Company during the year	615.27	1,247.42	
2 Amount of expenditure incurred	605.60	1,262.12	

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
3 (Excess) / Shortfall at the end of the year (after adjusting opening balance)	(5.03)	(14.70)	
4 Total of previous years shortfall	-	-	
5 Reason for shortfall	N.A.	N.A.	
6 Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills among children and women		
7 Details of related party transactions	N.A.	N.A.	

### Note 25: Other comprehensive income

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements gains / (losses) on post-employment benefits	7,154.58	2,879.63	
(c) Tax on remeasurements gains / (losses)	(2,502.37)	(1,006.22)	
<b>Total</b>	<b>4,652.21</b>	<b>1,873.41</b>	

### Note 26: Commitments & Contingent Liabilities

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
<b>Contingent Liabilities</b>			
i) Claims against the DBL Group not acknowledged as debts	7,247.19	10,042.09	
ii) Guarantees issued by the bank on DBL Group's behalf	3,12,578.78	2,46,860.52	

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
v) Indirect tax matters	11.00	290.65	
	<b>3,19,836.97</b>	<b>2,57,193.26</b>	

26.1 The claims against the DBL Group not acknowledged as debts include claims made by others under various laws.

26.2 The DBL Group as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

26.3 The Company has filed an appeal to Appellate Authority against the order passed by the Assistant Commissioner of the Revenue (Sales Tax), Medinipur Charge, Medinipur. The total Amount Involved was ₹ 11.00/- lakhs (P.Y. ₹ NIL).

26.4 The Company has filed an appeal to Appellate Authority against the order passed by the Deputy Commissioner of the Sales Tax, Durg Division, Chattisgarh. The total Amount Involved was ₹ NIL (P.Y. ₹ 149.13/- lakhs)

### Note 27: Remuneration to Auditors

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
a) Audit Fees	74.91	62.64	
b) Limited Review Fees	12.00	12.00	
c) Other Certification	9.00	7.75	
<b>Total</b>	<b>95.91</b>	<b>82.39</b>	

### Note 28: Earning per Share (Basic and diluted)

		(₹ In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
a) Profit / (Loss) for the year after tax	(139.24)	(54,967.59)	
b) Weighted average number of equity shares used as denominator	14,62,14,971	14,55,42,162	
c) Basic & Diluted earning per share of nominal value of Rs 10/- each	(0.10)	(37.77)	

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 29: Related party transaction

#### Related Parties for year ended 31 March 2023

Name of the related party	Nature of relationship	% of holding		
	31 March 2023	31 March 2023		
DBL Chandikhole Bhadrak Highways Limited ^	Subsidiary	51.00%		
DBL Bangalore Nidagatta Highways Private Limited ^	Subsidiary	51.00%		
DBL Hirekerur Ranibennur Tollways Ltd	Associate	26.00%		
DBL Mundargi Harapanahalli Tollways Ltd	Associate	26.00%		
DBL Nadiad Modasa Tollways Limited	Associate	26.00%		
DBL Hassan Periyapatna Tollways Limited	Associate	26.00%		
DBL Rewa Sidhi Highways Private Limited	Associate	30.00%		
Dilip Buildcon-Varah Infra Ltd JV	Entities with whom reporting entity has Joint Operations			
Dilip Buildcon Limited -Varah Infra Ltd JV				
Dilip Buildcon-MBZ JV				
DBL-DECO JV				
Valecha Dilip JV				
DBL-SRBG JV				
DBL-EVRASCON JV				
Dilip Buildcon Limited & Ranjit Buildcon Limited JV				
DBL-HCC JV				
HCC-DBL JV				
DBL-SIPL (JV)				
DBL-AHC JV				
Shri Dilip Suryavanshi			Key Managerial Persons (KMP)	
Smt. Seema Suryavanshi*				
Shri Devendra Jain				
Shri Radhey Shyam Garg (Chief Financial Officer of Holding company)**				
Shri Sanjay Kumar Bansal (Chief Financial Officer of Holding company)***				
Shri Abhishek Shrivastava (Company Secretary of Holding company)	Independent Directors			
Shri Bharat Singh (President of Holding company)				
Shri Ashwini Verma				
Shri Amogh Kumar Gupta				
Shri Satish Chandra Pandey				
Shri Vijay Chibber	Relatives of KMP			
Shri Malay Mukhrjee				
Smt. Ratna Dharashree Vishwanathan				
Shri Rohan Suryavanshi				
Shri Karan Suryavanshi				
Shree Vinayak Enterprises & Properties	Other Related Parties			
Shrem Infraventure Private Limited				
Shrem Roadways Pvt Ltd				
Shrem Tollways Pvt Ltd				
Genex Hotels Pvt Ltd				
DNN Media Communication Pvt Ltd				
Aarneel Technocrafts Private Limited				
B.S.Associates				
DBL Employee VBF Fund Trust				

\* Smt. Seema Suryavanshi resigned from the Position of Whole-time Director and Executive Director w.e.f. 25 August 2021 and 30 September 2021 respectively.

\*\* Mr. Radhey Shyam Garg resigned as Chief Financial Officer on dated 30.05.2022

\*\*\* Mr. Sanjay Kumar Bansal has been appointed as Chief Financial Officer as on 31.05.2022

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

^ The Holding Company has no power and control over these subsidiary companies due to agreement entered by the Holding Company to sell the complete stake in these subsidiaries. Thus, these are not consolidated in the financial statements prepared for the year 2022-23.

#### Related Parties for year ended 31 March 2022

Name of the related party	Nature of relationship	% of holding		
	31 March 2022	31 March 2022		
DBL Hirekerur Ranibennur Tollways Ltd	Associate	26.00%		
DBL Mundargi Harapanahalli Tollways Ltd	Associate	26.00%		
DBL Nadiad Modasa Tollways Limited	Associate	26.00%		
DBL Hassan Periyapatna Tollways Limited	Associate	26.00%		
DBL Rewa Sidhi Highways Private Limited	Associate	30.00%		
Dilip Buildcon-Varah Infra Ltd JV	Entities with whom reporting entity has Joint Operations			
Dilip Buildcon Limited -Varah Infra Ltd JV				
Dilip Buildcon-MBZ JV				
DBL-DECO JV				
Valecha Dilip JV				
DBL-SRBG JV				
DBL-EVRASCON JV				
Dilip Buildcon Limited & Ranjit Buildcon Limited JV				
DBL-HCC JV				
HCC-DBL JV				
DBL-AHC JV				
Shri Dilip Suryavanshi			Key Managerial Persons (KMP)	
Smt. Seema Suryavanshi *				
Shri Devendra Jain				
Shri Radhey Shyam Garg (Chief Financial Officer of Holding company)				
Shri Abhishek Shrivastava (Company Secretary of Holding company)				
Shri Bharat Singh (President of Holding company)	Independent Directors			
Shri Ashwini Verma				
Shri Aditya Vijay Singh				
Shri Amogh Kumar Gupta				
Shri Satish Chandra Pandey				
Shri Vijay Chibber	Relatives of KMP			
Shri Malay Mukhrjee				
Smt. Ratna Dharashree Vishwanathan				
Shri Rohan Suryavanshi				
Shri Karan Suryavanshi				
Shree Vinayak Enterprises & Properties	Other Related Parties			
Shrem Infraventure Private Limited				
Shrem Roadways Pvt Ltd				
Shrem Tollways Pvt Ltd				
Genex Hotels Pvt Ltd				
DNN Media Communication Pvt Ltd				
Aarneel Technocrafts Private Limited				
B.S.Associates				
DBL Employee VBF Fund Trust				

\* Smt. Seema Suryavanshi resigned from the Position of Whole-time Director and Executive Director w.e.f. 25 August 2021 and 30 September 2021 respectively.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

The following transactions were undertaken during the reporting period:

### 1) Expense

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2023			
	Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Receiving of Services/ Reimbursement of Expenses</b>				
Shri Vinayak Enterprises & Properties		312.00		312.00
Aarneel Technocrafts Private Limited		1,657.83		1,657.83
<b>Total</b>	-	<b>1,969.83</b>	-	<b>1,969.83</b>
<b>Purchase of Materials</b>				
Aarneel Technocrafts Private Limited		14,364.83		14,364.83
<b>Total</b>	-	<b>14,364.83</b>	-	<b>14,364.83</b>
<b>Remuneration paid</b>				
Shri Dilip Suryavanshi			1,200.00	1,200.00
Shri Devendra Jain			1,100.00	1,100.00
Shri Ashwini Verma			5.00	5.00
Shri Amogh Kumar Gupta			5.00	5.00
Shri Satish Chandra Pandey			5.00	5.00
Shri Vijay Chibber			5.00	5.00
Shri Malay Mukhrjee			5.00	5.00
Smt. Ratna Dharashree Vishwanathan			5.00	5.00
Shri Radhey Shyam Garg (Chief Financial Officer)**			22.22	22.22
Sanjay Kumar Bansal (Chief Financial Officer)***			96.10	96.10
Shri. Abhishek Shrivastava (Company Secretary)			43.55	43.55
Shri Bharat Singh (President)			84.00	84.00
Shri Rohan Suryavanshi			120.00	120.00
Shri Karan Suryavanshi			96.00	96.00
<b>Total</b>	-	-	<b>2,791.87</b>	<b>2,791.87</b>
<b>Post-employment benefits</b>				
Directors (Shri Dilip Suryavanshi and Shri Devendra Jain)			(0.11)	(0.11)
Sanjay Kumar Bansal (Chief Financial Officer)***			0.98	0.98
Shri. Abhishek Shrivastava (Company Secretary)			1.68	1.68
Shri Rohan Suryavanshi			(0.83)	(0.83)
Shri Karan Suryavanshi			(0.62)	(0.62)
<b>Total</b>	-	-	<b>1.10</b>	<b>1.10</b>
<b>Grand Total</b>	-	<b>16,334.66</b>	<b>2,792.97</b>	<b>19,127.63</b>

\*\*CFO Mr Radhey Shyam Garg Resigned on dated 30.05.2022

\*\*\*New CFO Mr Sanjay Kumar Bansal has been appointed on dated 31.05.2022

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			Grand Total
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Receiving of Services/ Reimbursement of Expenses</b>				
Shri Vinayak Enterprises & Properties	-	312.00	-	312.00
Aarneel Technocrafts Private Limited	-	1,604.56	-	1,604.56
<b>Total</b>	-	<b>1,916.56</b>	-	<b>1,916.56</b>
<b>Purchase of Materials</b>				
Aarneel Technocrafts Private Limited	-	16,937.00	-	16,937.00
<b>Total</b>	-	<b>16,937.00</b>	-	<b>16,937.00</b>
<b>Purchase of Assets</b>				
Aarneel Technocrafts Private Limited	-	15.31	-	15.31
<b>Total</b>	-	<b>15.31</b>	-	<b>15.31</b>
<b>Remuneration paid</b>				
Shri Dilip Suryavanshi	-	-	1,200.00	1,200.00
Smt. Seema Suryavanshi	-	-	80.11	80.11
Shri Devendra Jain	-	-	1,100.00	1,100.00
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)	-	-	77.11	77.11
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)	-	-	37.04	37.04
Shri Bharat Singh (President of Holding Company)	-	-	79.20	79.20
Shri Rohan Suryavanshi	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	96.00	96.00
<b>Total</b>	-	-	<b>2,789.46</b>	<b>2,789.46</b>
<b>Post-employment benefits</b>				
Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)	-	-	0.97	0.97
Shri Radhey Shyam Garg (Chief Financial Officer of Holding Company)	-	-	2.11	2.11
Shri. Abhishek Shrivastava (Company Secretary of Holding Company)	-	-	0.96	0.96
Shri Rohan Suryavanshi	-	-	1.14	1.14
Shri Karan Suryavanshi	-	-	(0.43)	(0.43)
<b>Total</b>	-	-	<b>4.75</b>	<b>4.75</b>
<b>Grand Total</b>	-	<b>18,868.87</b>	<b>2,794.21</b>	<b>21,663.08</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

The following transactions were undertaken during the reporting period:

### 2) Income

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2023			
	Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Contract Receipts</b>				
DBL Rewa Sidhi Highways Private Limited	13,333.16	-	-	13,333.16
DBL Nadiad Modasa Tollways Limited	295.43	-	-	295.43
DBL Hassan Periyapatna Tollways Limited	533.45	-	-	533.45
DBL Hirekerur Ranibennur Tollways Limited	363.96	-	-	363.96
DBL Mundargi Harapanahalli Tollways Limited	330.06	-	-	330.06
Dilip Buildcon-Varah Infra Limited (JV)	-	449.63	-	449.63
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	3,248.83	-	3,248.83
Dilip Buildcon-MBZ JV	-	6,677.22	-	6,677.22
DBL-SRBG(JV)	-	7,771.65	-	7,771.65
DBL - HCC - JV	-	50,595.99	-	50,595.99
HCC - DBL - JV	-	4,444.41	-	4,444.41
DBL-AHC (JV)	-	22,443.44	-	22,443.44
DBL SIPL (JV)	-	19,899.79	-	19,899.79
<b>Total</b>	<b>14,856.07</b>	<b>1,15,530.95</b>	<b>-</b>	<b>1,30,387.02</b>
<b>Interest Received on Unsecured Loan</b>				
DBL - HCC - JV	-	205.56	-	205.56
<b>Total</b>	<b>-</b>	<b>205.56</b>	<b>-</b>	<b>205.56</b>
<b>Grand Total</b>	<b>14,856.07</b>	<b>1,15,736.51</b>	<b>-</b>	<b>1,30,592.58</b>

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Contract Receipts</b>				
DBL Hassan Periyapatna Tollways Limited	523.69	-	-	523.69
DBL Hirekerur Ranibennur Tollways Limited	380.71	-	-	380.71
DBL Mundargi Harapanahalli Tollways Ltd	343.39	-	-	343.39
Dilip Buildcon-Varah Infra Ltd JV	-	903.35	-	903.35
Dilip Buildcon Limited -Varah Infra Ltd JV	-	976.44	-	976.44
Dilip Buildcon-MBZ JV	-	17,268.93	-	17,268.93
DBL SRBG JV	-	6,472.79	-	6,472.79
DBL-HCC JV	-	31,658.75	-	31,658.75
HCC-DBL JV	-	14,270.60	-	14,270.60
DBL-AHC (JV)	-	9,999.12	-	9,999.12
<b>Total</b>	<b>1,247.79</b>	<b>81,549.98</b>	<b>-</b>	<b>82,797.77</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Miscellaneous Income / Reimbursement of Expenses</b>				
DBL-DECO JV	-	281.84	-	281.84
Dilip Buildcon-MBZ JV	-	18.48	-	18.48
<b>Total</b>	<b>-</b>	<b>300.32</b>	<b>-</b>	<b>300.32</b>
<b>Grand Total</b>	<b>1,247.79</b>	<b>81,850.30</b>	<b>-</b>	<b>83,098.09</b>

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 2023			
	Associates	Joint Ventures/Joint Operations/ Other Related parties	Subsidiaries	Grand Total
<b>Investment in Shares – Equity</b>				
Aarneel Technocrafts Pvt Ltd	-	50.00	-	50.00
DBL Chandikhole Bhadrak Highways Limited	-	-	3,115.59	3,115.59
DBL Bangalore Nidagatta Highways Private Limited	-	-	11,169.38	11,169.38
DBL Rewa Sidhi Highways Private Limited	2,310.29	-	-	2,310.29
<b>Total</b>	<b>2,310.28</b>	<b>50.00</b>	<b>14,284.98</b>	<b>16,645.27</b>
<b>Security Deposit given</b>				
Shree Vinayak Enterprises & Properties	-	450.00	-	450.00
DBL - HCC - JV	-	1,560.92	-	1,560.92
DBL Nadiad Modasa Tollways Limited	688.12	-	-	688.12
<b>Total</b>	<b>688.12</b>	<b>2,010.92</b>	<b>-</b>	<b>2,699.04</b>
<b>Trade Receivables</b>				
DBL Mundargi Harapanahalli Tollways Limited	10.09	-	-	10.09
DBL Rewa Sidhi Highways Private Limited	84.26	-	-	84.26
Dilip Buildcon-MBZ JV	-	2,474.35	-	2,474.35
Dilip Buildcon-Varah Infra Limited (JV)	-	1,042.51	-	1,042.51
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	1,334.64	-	1,334.64
DBL-SRBG(JV)	-	1,106.42	-	1,106.42
DBL - HCC - JV	-	578.47	-	578.47
HCC - DBL - JV	-	2,397.30	-	2,397.30
DBL-AHC (JV)	-	2,182.27	-	2,182.27
DBL SIPL (JV)	-	538.61	-	538.61
<b>Total</b>	<b>94.35</b>	<b>11,654.57</b>	<b>-</b>	<b>11,748.93</b>
<b>Unsecured Loans Given</b>				
DBL Rewa Sidhi Highways Private Limited	0.18	-	-	0.18
Aarneel Technocrafts Private Limited	-	1,310.25	-	1,310.25

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2023			
	Associates	Joint Ventures/Joint Operations/ Other Related parties	Subsidiaries	Grand Total
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	135.91	-	135.91
Dilip Buildcon-Varah Infra Limited (JV)	-	0.46	-	0.46
Dilip Buildcon-MBZ JV	-	140.54	-	140.54
DBL-DECO JV	-	2.61	-	2.61
DBL-SRBG(JV)	-	(2.66)	-	(2.66)
DBL-AHC (JV)	-	0.17	-	0.17
Valecha Dilip JV	-	0.08	-	0.08
DBL - HCC - JV	-	4,296.13	-	4,296.13
HCC - DBL - JV	-	0.02	-	0.02
DBL SIPL (JV)	-	16.38	-	16.38
<b>Total</b>	<b>0.18</b>	<b>5,899.89</b>	<b>-</b>	<b>5,900.06</b>
<b>Retention &amp; Withheld Money</b>				
DBL Rewa Sidhi Highways Private Limited	42.13	-	-	42.13
Dilip Buildcon-MBZ JV	-	3,541.73	-	3,541.73
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	1,661.50	-	1,661.50
Dilip Buildcon-Varah Infra Limited (JV)	-	1,107.45	-	1,107.45
DBL-DECO JV	-	5.35	-	5.35
DBL - HCC - JV	-	532.95	-	532.95
HCC - DBL - JV	-	317.74	-	317.74
DBL-AHC (JV)	-	257.30	-	257.30
DBL SIPL (JV)	-	276.98	-	276.98
<b>Total</b>	<b>42.13</b>	<b>7,700.99</b>	<b>-</b>	<b>7,743.12</b>
<b>Grand Total</b>	<b>3,135.06</b>	<b>27,316.38</b>	<b>14,284.98</b>	<b>44,736.43</b>

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Investment in Shares – Equity</b>				
DBL Borgaon Watambare Highways Private Limited	2,514.83	-	-	2,514.83
DBL Mangalwedha Solapur Highways Private Limited	2,769.82	-	-	2,769.82
DBL Mangloor Highways Private Limited	1,676.89	-	-	1,676.89
Aarneel Technocrafts Private Limited	-	50.00	-	50.00
<b>Total</b>	<b>6,961.54</b>	<b>50.00</b>	<b>-</b>	<b>7,011.54</b>
<b>Security Deposit given</b>				
Shree Vinayak Enterprises & Properties	-	450.00	-	450.00
DBL-HCC JV	-	505.89	-	505.89
Genex Hotels Pvt Ltd	-	550.00	-	550.00

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Aarneel Technocrafts Private Limited	-	1,549.49	-	1,549.49
DBL Nadiad Modasa Tollways Limited	850.04	-	-	850.04
<b>Total</b>	<b>850.04</b>	<b>3,055.38</b>	<b>-</b>	<b>3,905.42</b>
<b>Trade Receivables</b>				
DBL Mundargi Harapanahalli Tollways Ltd	10.09	-	-	10.09
Dilip Buildcon-MBZ JV	-	1,185.92	-	1,185.92
Dilip Buildcon-Varah Infra Ltd JV	-	918.52	-	918.52
Dilip Buildcon Limited -Varah Infra Ltd JV	-	1,289.14	-	1,289.14
DBL-SRBG JV	-	1,203.03	-	1,203.03
DBL-HCC JV	-	666.98	-	666.98
HCC-DBL JV	-	137.39	-	137.39
DBL-AHC (JV)	-	81.19	-	81.19
<b>Total</b>	<b>10.09</b>	<b>5,482.17</b>	<b>-</b>	<b>5,492.26</b>
<b>Unsecured Loans Given</b>				
DBL Hassan Periyapatna Tollways Limited	102.91	-	-	102.91
DBL Hirekerur Ranibennur Tollways Ltd	682.50	-	-	682.50
DBL Mundargi Harapanahalli Tollways Ltd	465.84	-	-	465.84
Aarneel Technocrafts Private Limited	-	1,654.60	-	1,654.60
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	113.64	-	113.64
Dilip Buildcon-MBZ JV	-	229.01	-	229.01
DBL-DECO JV	-	1.69	-	1.69
DBL-SRBG(JV)	-	0.84	-	0.84
DBL-HCC JV	-	4,356.14	-	4,356.14
HCC-DBL JV	-	0.02	-	0.02
DBL-AHC JV	-	11.22	-	11.22
Valecha Dilip JV	-	0.08	-	0.08
<b>Total</b>	<b>1,251.25</b>	<b>6,367.24</b>	<b>-</b>	<b>7,618.49</b>
<b>Retention &amp; Withheld Money</b>				
Dilip Buildcon-MBZ JV	-	2,871.28	-	2,871.28
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	1,138.09	-	1,138.09
Dilip Buildcon-Varah Infra Limited (JV)	-	1,109.40	-	1,109.40
DBL-DECO JV	-	5.35	-	5.35
DBL-SRBG(JV)	-	31.17	-	31.17
DBL - HCC - JV	-	1,976.48	-	1,976.48
HCC - DBL - JV	-	293.03	-	293.03
DBL-AHC (JV)	-	20.94	-	20.94
<b>Total</b>	<b>-</b>	<b>7,445.74</b>	<b>-</b>	<b>7,445.74</b>
<b>Grand Total</b>	<b>9,072.92</b>	<b>22,400.53</b>	<b>-</b>	<b>31,473.45</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 2) Balances payable to related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2023			
	Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Trade Payable</b>				
Shree Vinayak Enterprises & Properties	-	97.32	-	97.32
Aarneel Technocrafts Private Limited	-	4,055.91	-	4,055.91
<b>Total</b>	<b>-</b>	<b>4,153.23</b>	<b>-</b>	<b>4,153.23</b>
<b>Creditor for Expenses</b>				
Shri Dilip Suryavanshi	-	-	847.02	847.02
Smt. Seema Suryavanshi	-	-	140.23	140.23
Shri Devendra Jain	-	-	990.02	990.02
Shri Bharat Singh (President)	-	-	27.18	27.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,004.45</b>	<b>2,004.45</b>

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2022			
	Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Trade Payable</b>				
Shree Vinayak Enterprises & Properties	-	112.32	-	112.32
Aarneel Technocrafts Private Limited	-	528.54	-	528.54
<b>Total</b>	<b>-</b>	<b>640.86</b>	<b>-</b>	<b>640.86</b>
<b>Creditor for Expenses</b>				
Shri Dilip Suryavanshi	-	-	339.52	339.52
Smt. Seema Suryavanshi	-	-	140.23	140.23
Shri Devendra Jain	-	-	527.90	527.90
Shri Bharat Singh (President)	-	-	26.73	26.73
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,034.38</b>	<b>1,034.38</b>

### Note 30: Movement in provision

(₹ In Lakhs)

Particulars	Defect Liability Provision	Major Maintenance	Provision for Loss on sale of Investment
<b>Carrying amount as at 31 March 2021</b>	<b>1,500.00</b>	<b>1,509.00</b>	<b>1,172.45</b>
Additional provision recognised during year	-	2,883.68	-
Amount utilised during the year	1,000.00	-	1,172.45
Unused amounts reversed during the year	-	1,509.00	-
Unwinding of provision during the year	-	-	-
<b>Carrying amount as at 31 March 2022 (Refer Note 15)</b>	<b>500.00</b>	<b>2,883.68</b>	<b>-</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Particulars	Defect Liability Provision	Major Maintenance	Provision for Loss on sale of Investment
Additional provision recognised during year	-	-	-
Amount utilised during the year	-	-	-
Amounts reversed / adjusted during the year	-	2,883.68	-
Unwinding of provision during the year	-	-	-
<b>Carrying amount as at 31 March 2023 (Refer Note 15)</b>	<b>500.00</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>	<b>500.00</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the DBL Group's financial instruments that are recognised in the financial statements.

(₹ In Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	<b>Financial Asset</b>				
<b>(a)</b>	<b>Carried at Fair Value Through OCI</b>				
(i)	Investments	95,444.26	-	95,444.26	-
<b>(a)</b>	<b>Carried at amortised cost</b>				
(i)	Trade receivable *	2,18,806.84	2,28,111.93	-	-
(ii)	Security deposits	13,820.51	12,945.09	13,820.51	12,945.09
(iii)	Deposit in banks	15,483.01	9,335.88	15,483.01	9,335.88
(iv)	Other financial asset	1,31,313.64	1,10,388.16	1,31,313.64	1,10,388.16
(v)	Cash and cash equivalent *	19,795.71	34,294.60	-	-
(vi)	Loans	6,239.57	8,358.91	6,239.57	8,358.91
(vii)	Investments	1,001.46	50.00	1,001.46	50.00
	<b>Financial Liabilities</b>				
<b>a)</b>	<b>Carried at amortised cost</b>				
(i)	Borrowings	6,65,796.86	8,78,319.65	6,65,796.86	8,78,319.65
(ii)	Trade payable *	3,05,730.31	2,26,582.35	-	-
(iii)	Other financial liabilities	46,056.27	26,152.86	46,056.27	26,152.86
(iv)	Interest accrued but not due on borrowings	214.62	1,233.10	214.62	1,233.10

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.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

### Fair value hierarchy

The following table provides the fair value measurement hierarchy of DBL Group's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

### Quantitative disclosures fair value measurement hierarchy as at 31 March 2023

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
<b>(a) Financial assets measured at fair value through OCI</b>						
(i)	Investments	95,444.26	-	-	Quoted market prices in active markets	
<b>(b) Financial assets measured at amortised cost</b>						
(i)	Security deposits		13,820.51		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		15,483.01			
(iii)	Loans		6,239.57			
(iv)	Investment		1,001.46			
(v)	Other financial asset		1,31,313.64			
<b>(c) Financial liability measured at amortised cost</b>						
(i)	Borrowings		6,65,796.86		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		46,056.27			
(iii)	Interest accrued but not due on borrowings		214.62			
(i)	Borrowings	6,65,796.86	8,78,319.65	6,65,796.86	8,78,319.65	
(ii)	Trade payable *	3,05,730.31	2,26,582.35	-	-	
(iii)	Other financial liabilities	46,056.27	26,152.86	46,056.27	26,152.86	
(iv)	Interest accrued but not due on borrowings	214.62	1,233.10	214.62	1,233.10	

### Quantitative disclosures fair value measurement hierarchy as at 31 March 2022

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
<b>(a) Financial assets measured at fair value through OCI</b>						
(i)	Investments	-	-	-	-	-
<b>(b) Financial assets measured at amortised cost</b>						
(i)	Security deposits		12,945.09		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		9,335.88			
(iii)	Loans		8,358.91			

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(iv)	Investment		50.00			
(v)	Other financial asset		1,10,388.16			
<b>(c) Financial liability measured at amortised cost</b>						
(i)	Borrowings		8,78,319.65		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		26,152.86			
(iii)	Interest accrued but not due on borrowings		1,233.10			
(ii)	Trade payable *	3,05,730.31	2,26,582.35	-	-	
(iii)	Other financial liabilities	46,056.27	26,152.86	46,056.27	26,152.86	
(iv)	Interest accrued but not due on borrowings	214.62	1,233.10	214.62	1,233.10	

During the year ended 31 March 2023 and 31 March 2022 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

### Note 32: Employee Benefits :

#### i Defined Contribution Plans:

a) Amount of ₹5565.62/- lakhs (P.Y. ₹5392.56/- lakhs) is recognised as an expense as contribution to Provident Fund and ESIC and included in 'Employees benefits expense' (Note 22) in the Profit and Loss Statement.

b) The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 499.78/- lakhs (P.Y. - ₹ 1568.37/- lakhs) and is included under 'Employee's welfare and Other amenities' in 'Employee benefits expenses' (Note 22) in the Profit and Loss Statement.

#### ii Defined Benefit Plans:

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

Particulars	₹ in lakhs	
	As at 31 March 2023 Gratuity Plan (Funded)	As at 31 March 2022 Gratuity Plan (Funded)
<b>A. Amount to be recognised in Balance Sheet</b>		
Present Value of Defined Benefit Obligation	6,804.25	6,071.95
Less: Fair Value of Plan Assets	(1,779.83)	(214.28)
Amount to be recognised as liability or (asset)	5,024.42	5,857.68

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

Particulars	₹ in lakhs	
	2022 - 2023 Gratuity Plan (Funded)	2021 - 2022 Gratuity Plan (Funded)
1 Current Service Cost	1,965.80	3,205.05
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/expenses	336.73	268.69
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	2,302.53	3,473.74

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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

		₹ in lakhs	
Particulars	2022 - 2023 Gratuity Plan (Funded)	2021 - 2022 Gratuity Plan (Funded)	
1	Opening amount recognised in OCI outside profit and loss account	-	-
2	Due to Change in financial assumptions	(255.91)	(128.05)
3	Due to Change in demographic assumptions	-	-
4	Due to experience adjustments	(360.59)	(2,184.50)
5	Return on Plan assets excluding amounts included in Interest Income	1.48	50.71
6	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(615.02)	(2,261.84)
	Less: Accumulated balances transferred to retained earnings	-	-
	Closing balances (remeasurement gain)/loss recognised OCI	(615.02)	(2,261.84)

### 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 2023 Gratuity Plan (Funded)	As at 31 March 2022 Gratuity Plan (Funded)	
1	Balance of the present value of Defined benefit Obligation as at 01-04-2022 / 01-04-2021	6,071.95	5,222.28
2	Interest expenses	389.15	324.14
3	Current Service Cost	1,977.20	3,202.23

		₹ in lakhs	
Particulars	As at 31 March 2023 Gratuity Plan (Funded)	As at 31 March 2022 Gratuity Plan (Funded)	
4	Actuarial (gain) / loss due to change in financial assumptions	(255.91)	(128.05)
5	Actuarial (gain) / loss due to change in demographic assumptions	-	-
6	Actuarial (gain) / loss due to change in experience adjustments	(360.59)	(2,184.50)
7	Past Service Cost	-	-
8	Benefits paid	(1,017.55)	(364.15)
	Present value of obligation as at the end of the period 31-03-2023 / 31-03-2022	<b>6,804.25</b>	<b>6,071.95</b>

### 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 2023 Gratuity Plan (Funded)	As at 31 March 2022 Gratuity Plan (Funded)	
1	Fair value of the plan assets as at beginning of the period 01-04-2022 / 01-04-2021	214.28	151.70
2	Interest income	52.42	55.45
3	Contributions	2,531.34	421.98
4	Benefits paid	(1,016.73)	(364.15)
5	Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	(1.48)	(50.71)
6	Fair value of plan assets as at the end of the period 31-03-2023 / 31-03-2022	1,779.83	214.28
7	Actual return on plan assets	<b>50.95</b>	<b>4.74</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### f) Net interest (Income) / expenses

		₹ in lakhs	
Particulars	As at 31 March 2023 Gratuity Plan (Funded)	As at 31 March 2022 Gratuity Plan (Funded)	
1	Interest (Income) / Expense – Obligation	389.15	324.14
2	Interest (Income) / Expense – Plan assets	(52.42)	(55.45)
3	Net Interest (Income) / Expense for the year	<b>336.73</b>	<b>268.69</b>

### g) The broad categories of plan assets as a percentage of total plan assets

		₹ In Lakhs	
Particulars	As at 31 March 2023	As at 31 March 2022	
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%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.25% has been used for the valuation purpose.

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

1	Discount rate as at 31-03-2023 - 6.25%
2	Expected return on plan assets as at 31-03-2023: 6.25%
3	Salary growth rate : For Gratuity Scheme - 8.00%

4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

		₹ in lakhs	
Particulars	As at 31 March 2023 Gratuity Plan (Funded)	As at 31 March 2022 Gratuity Plan (Funded)	
Defined Benefit Obligation	6,804.25	6,071.95	
Plan Assets	(1,779.83)	(214.28)	
<b>Net Liability / (Assets)</b>	<b>5,024.42</b>	<b>5,857.68</b>	

### 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 ₹ 1285.69 lakhs towards its gratuity plan in the year 2023-24.

#### l) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

		₹ in Lakhs	
Change in assumption	Effect on gratuity obligation Gratuity Plan 31 March 2023	Effect on gratuity obligation Gratuity Plan 31 March 2022	
<b>1 Discount rate</b>			
Increase by 0.5%	6,851.54	5,065.02	
Decrease by 0.5%	7,291.68	5,389.05	
<b>2 Salary increase rate</b>			
Increase by 0.5%	7,277.69	5,379.36	
Decrease by 0.5%	6,860.28	5,070.85	
<b>3 Withdrawal rate</b>			
Increase by 10%	6,922.08	5,102.78	
Decrease by 10%	7,218.90	5,353.64	



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 33: Financial risk management policy and objectives

The key objective of the DBL Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The DBL Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the DBL Group.

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

DBL Group is exposed to market risk, credit risk and liquidity risk.

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 2023 and 31 March 2022. 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 2023.

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:

Particulars	₹ in Lakhs	
	31 March 2023	31 March 2022
<b>Variable rate borrowings</b>		
Term loan from banks	316,862.60	342,751.60
From Others	-	-

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

Particulars	₹ in Lakhs	
	31 March 2023 (IN INR)	31 March 2022 (IN INR)
Impact on profit after tax or equity		
Increase by 70 basis points	(1,450.42)	(1,568.92)
Decrease by 70 basis points	1,450.42	1,568.92

#### ii) Credit risk

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

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

Particulars	₹ in Lakhs	
	31 March 2023	31 March 2022
Less than 180 days	1,83,949.74	60,716.76
More than 180 days	49,338.83	2,00,518.71

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

financial assets disclosed in Note 4. The DBL Group does not hold collateral as security. The DBL Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

#### b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the DBL Group's treasury department in accordance with DBL Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. DBL Group monitors rating, credit spreads and financial strength of its counter parties. DBL Group monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment DBL Group adjust its 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

#### As at 31 March 2023

Particulars	₹ In Lakhs				
	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	6,53,198.52	2,69,569.33	75,417.41	3,08,211.77	6,53,198.51
Other Borrowings	12,598.35	98.35	12,500.00	-	12,598.35
Other financial liabilities	46,270.89	45,678.61	592.28	-	46,270.89
Trade Payables	3,05,730.31	2,96,237.39	7,981.74	1,511.19	3,05,730.31

#### As at 31 March 2022

Particulars	₹ In Lakhs				
	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	8,32,926.80	2,81,917.77	1,29,612.71	4,21,396.32	8,32,926.80
Other Borrowings	45,392.85	-	45,392.85	-	45,392.85
Other financial liabilities	27,385.96	25,611.89	1,449.30	324.77	27,385.95
Trade Payables	2,26,582.35	2,22,103.15	4,023.88	455.32	2,26,582.35

### 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."

Particulars	₹ in Lakhs	
	31 March 2023	31 March 2022
Loans and borrowings	6,65,796.86	8,78,319.65
Trade payables	3,05,730.31	2,26,582.35
Other financial liability	46,270.89	27,385.96
Less: Cash and cash equivalents	19,795.71	34,294.60
<b>Net debt</b>	<b>9,98,002.35</b>	<b>10,97,993.36</b>
Equity	3,99,839.17	3,54,978.25
<b>Capital and net debt</b>	<b>13,97,841.52</b>	<b>14,52,971.61</b>
Gearing ratio	71.40%	75.57%

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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

### Financial year ended 31 March 2023

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)
<b>A</b>	<b>Parent</b>								
1	Dilip Buildcon Ltd	98.30%	4,60,313.80	(102.79%)	22,177.51	100.72%	4,669.00	(158.48%)	26,846.52
<b>B</b>	<b>Subsidiaries</b>								
<b>I</b>	<b>Indian</b>								
1	Deevin Seismic Systems Private Limited	0.38%	1,801.87	(1.17%)	251.44	0.05%	2.35	(1.50%)	253.79
2	Dodaballapur Hoskote Highways Private Limited	-0.07%	(327.30)	14.19%	(3,061.64)	0.00%	-	18.07%	(3,061.64)
3	DBL Electricity & Power Transmission Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4	Narenpur Purnea Highways Private Limited	0.45%	2,109.94	14.93%	(3,221.58)	(0.36%)	(16.66)	19.12%	(3,238.24)
5	Repallewada Highways Limited	-0.05%	(229.08)	10.49%	(2,263.79)	0.00%	-	13.36%	(2,263.79)
6	DBL InfraDevelopers Private Limited	0.00%	8.04	0.00%	(0.85)	0.00%	-	0.01%	(0.85)
7	DBL Transmission 3 Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8	DBL Transmission 2 Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9	DBL Transmission 4 Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10	DBL Power & Energy Transmission Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
11	DBL Transmission Private Limited	0.00%	(19.69)	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
12	DBL Power Transmission Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
13	DBL Electricity Transmission Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
14	Pathrapali-Kathghora Highways Private Limited	-0.03%	(156.65)	9.53%	(2,056.85)	0.00%	-	12.14%	(2,056.85)
15	DBL Gorhar Khairatunda Highways Private Limited	0.00%	-	2.71%	(584.04)	0.00%	-	3.45%	(584.04)
16	DBL Anandapuram Anakapalli Highways Private Limited	0.00%	-	17.54%	(3,784.10)	0.00%	-	22.34%	(3,784.10)
17	DBL Bangalore Nidagatta Highways Private Limited	0.00%	-	0.84%	(180.45)	0.00%	-	1.07%	(180.45)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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)
18	Urga-Pathalgaon Highways Limited	0.00%	9.33	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
19	DBL Byrapura Challakere Highways Private Limited	0.00%	-	7.36%	(1,587.07)	0.00%	-	9.37%	(1,587.07)
20	Maradji S Andola-Baswantpur Highways Limited	-0.10%	(472.44)	2.24%	(482.44)	0.00%	-	2.85%	(482.44)
21	MEHGAMA HANSDIHA HIGHWAYS LIMITED	0.00%	9.41	0.00%	(0.59)	0.00%	-	0.00%	(0.59)
22	DBL Nidagatta Mysore Highways Private Limited	2.92%	13,651.56	2.89%	(624.58)	0.00%	-	3.69%	(624.58)
23	DBL Sangli Bargaon Highways Limited	0.00%	-	0.17%	(36.98)	0.00%	-	0.22%	(36.98)
24	DBL Rewa Sidhi Highways Private Limited	0.00%	-	0.42%	(89.92)	0.00%	-	0.53%	(89.92)
25	Bhopal Redevelopment Realty Private Limited	-0.01%	(26.46)	(0.01%)	110	0.00%	-	(0.01%)	110
26	Dharol Bhadra Highways Limited	0.12%	569.34	8.55%	(1,844.85)	0.00%	-	10.89%	(1,844.85)
27	Bangalore Malur Highways Limited	0.03%	130.17	11.48%	(2,477.74)	0.00%	-	14.63%	(2,477.74)
28	Raipur- Visakhapatnam CG-2 Highways Ltd	0.69%	3,217.51	1.65%	(355.50)	0.00%	-	2.10%	(355.50)
29	DBL Poondiyanakuppam Highways Limited	-0.30%	(1,385.79)	11.72%	(2,529.01)	0.00%	-	14.93%	(2,529.01)
30	DBL Viluppuram Highways Limited	-0.25%	(1,185.97)	10.37%	(2,236.64)	0.00%	-	13.20%	(2,236.64)
31	Sannur Bikarnakette Highways Limited	-0.16%	(766.82)	3.07%	(663.28)	0.00%	-	3.92%	(663.28)
32	DBL-Siamal Coal Mines Private Limited	0.63%	2,962.75	1.18%	(254.64)	(0.41%)	(19.14)	1.62%	(273.78)
33	Karimnagar-warangal Highways Limited	0.00%	4.24	0.03%	(5.76)	0.00%	-	0.03%	(5.76)
34	DBL-VPR Mining Private Limited	0.00%	(3.23)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
35	DBL Chandikhole Bhadrak Highways Limited	0.00%	-	1.22%	(263.49)	0.00%	-	1.56%	(263.49)
36	Bhavya Infra & Systems Private Limited	0.00%	6.35	(0.06%)	12.15	0.00%	-	(0.07%)	12.15
37	Jaipa Devi Engineering Private Limited	0.63%	2,964.87	(1.08%)	233.43	0.00%	-	(1.38%)	233.43
38	DBL Bellary Byrapura Highways Private Limited	0.00%	-	5.35%	(1,154.97)	0.00%	-	6.82%	(1,154.97)
39	DBL Pachhwara Coal Mine Private Limited	-0.26%	(1,232.80)	4.13%	(891.08)	0.00%	-	5.26%	(891.08)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
40	Bangarupalem Gudipala Highways Limited	-0.15%	(705.87)	2.93%	(631.61)	0.00%	-	3.73%	(631.61)
41	Malur Bangarpet Highways Limited	-0.03%	(150.82)	12.39%	(2,673.29)	0.00%	-	15.78%	(2,673.29)
42	DBL Infra Assets Private Limited	-1.92%	(8,989.56)	31.94%	(6,890.36)	0.00%	-	40.67%	(6,890.36)
43	DBL Infotech Private Limited	-0.82%	(3,832.73)	15.77%	(3,402.16)	0.00%	-	20.08%	(3,402.16)
44	DBL Infraventures Private Limited	0.00%	(0.08)	0.00%	(0.71)	0.00%	-	0.00%	(0.71)
<b>C</b>	<b>Total (a)</b>	<b>100.00%</b>	<b>4,68,273.91</b>	<b>100.00%</b>	<b>(21,575.91)</b>	<b>100.00%</b>	<b>4,635.55</b>	<b>100.00%</b>	<b>(16,940.35)</b>
	<b>Non Controlling interest in all subsidiaries</b>	<b>(0.07%)</b>	<b>(321.38)</b>	<b>167.15%</b>	<b>(232.74)</b>	<b>0.00%</b>	<b>-</b>	<b>1.37%</b>	<b>(232.74)</b>
<b>II</b>	<b>Foreign</b>	-	-	-	-	-	-	-	-
<b>III</b>	<b>Associates (Investment as per equity method)</b>								
1	DBL Nadiad Modasa Tollways Limited	-	-	-	-	-	-	-	-
2	DBL Hirekerur Ranibennur Tollways Limited	-	-	-	-	-	-	-	-
3	DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	-	-	-	-
4	DBL Betul Sarni Tollways Limited	-	-	-	-	-	-	-	-
	<b>Total (b)</b>	-	-	-	-	-	-	-	-
	<b>Total (a + b)</b>	<b>100.00%</b>	<b>4,68,273.91</b>	<b>100.00%</b>	<b>(21,575.91)</b>	<b>100.00%</b>	<b>4,635.55</b>	<b>100.00%</b>	<b>(16,940.35)</b>
	<b>Eliminations (c)</b>	-	<b>(68,434.73)</b>	-	<b>21,436.67</b>	-	<b>-</b>	-	<b>21,436.66</b>
	<b>Total (a+b+c)</b>	-	<b>3,99,839.17</b>	-	<b>(139.24)</b>	-	<b>4,635.55</b>	-	<b>4,496.31</b>

\* Net Assets are Calculated as Total Assets less Total Liabilities

# Share in profit is shown as Profit after Tax

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

Financial year ended 31 March 2022

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
<b>A</b>	<b>Parent</b>								
1	Dilip Buildcon Ltd	93.87%	4,33,613.50	19.91%	(8,597.36)	99.99%	1,873.30	16.28%	(6,724.06)
<b>B</b>	<b>Subsidiaries</b>								
<b>I</b>	<b>Indian</b>								
1	Deevin Seismic Systems Private Limited	0.33%	1,547.16	0.14%	(611.7)	0.00%	-	0.15%	(611.7)
2	Dodballapur Hoskote Highways Private Limited	0.10%	447.85	4.53%	(1,955.96)	0.00%	-	4.73%	(1,955.96)
3	DBL Electricity & Power Transmission Private Limited	0.00%	(0.10)	0.00%	(0.95)	0.00%	-	0.00%	(0.95)
4	Narenpur Purnea Highways Private Limited	0.63%	2,887.99	4.24%	(1,831.10)	0.00%	-	4.43%	(1,831.10)
5	Repallewada Highways Limited	0.20%	912.99	3.32%	(1,432.16)	0.00%	-	3.47%	(1,432.16)
6	DBL Infra developers Private Limited	0.00%	8.88	0.00%	(0.78)	0.00%	-	0.00%	(0.78)
7	DBL Transmission 3 Private Limited	0.00%	0.21	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
8	DBL Transmission 2 Private Limited	0.00%	0.21	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
9	DBL Transmission 4 Private Limited	0.00%	0.21	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
10	DBL Power & Energy Transmission Private Limited	0.00%	(6.75)	0.00%	(1.47)	0.00%	-	0.00%	(1.47)
11	DBL Transmission Private Limited	0.00%	(19.19)	0.03%	(12.74)	0.00%	-	0.03%	(12.74)
12	DBL Power Transmission Private Limited	0.00%	(6.17)	0.00%	(0.90)	0.00%	-	0.00%	(0.90)
13	DBL Electricity Transmission Private Limited	0.00%	(11.92)	0.02%	(6.65)	0.00%	-	0.02%	(6.65)
14	Pathrapali-Kathghora Highways Private Limited	0.17%	765.51	2.89%	(1,248.92)	0.00%	-	3.02%	(1,248.92)
15	DBL Gorhar Khairatunda Highways Private Limited	0.14%	661.60	(0.84%)	363.81	0.00%	-	(0.88%)	363.81
16	DBL Anandapuram Anakapalli Highways Private Limited	0.17%	806.88	2.12%	(913.73)	0.00%	-	2.21%	(913.73)
17	DBL Bangalore Nidagatta Highways Private Limited	2.07%	9,549.73	13.26%	(5,727.52)	0.00%	-	13.86%	(5,727.52)



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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)
18	DBL Byrapura Challakere Highways Private Limited	1.02%	4,688.70	6.54%	2,824.40	0.00%	-	(6.84%)	2,824.40
19	DBL Nidagaita Mysore Highways Private Limited	3.09%	14,276.15	11.87%	(5,126.55)	0.00%	-	12.41%	(5,126.55)
20	DBL Sangli Borgaon Highways Limited	-0.01%	(64.78)	4.85%	(2,092.81)	0.00%	-	5.07%	(2,092.81)
21	DBL Rewa Sidhi Highways Private Limited	-0.65%	(3,022.37)	5.94%	(2,565.13)	0.00%	-	6.21%	(2,565.13)
22	Bhopal Redevelopment Realty Private Limited	-0.01%	(27.56)	0.05%	(22.03)	0.00%	-	0.05%	(22.03)
23	Dharol Bhadra Highways Limited	0.38%	1,749.15	1.14%	(492.98)	0.00%	-	1.19%	(492.98)
24	Bangalore Malur Highways Limited	-0.01%	(45.75)	2.12%	(915.76)	0.00%	-	2.22%	(915.76)
25	DBL Poondiyankuppam Highways Limited	-0.14%	(659.80)	1.55%	(669.80)	0.00%	-	1.62%	(669.80)
26	DBL Viluppuram Highways Limited	-0.10%	(451.78)	1.07%	(461.78)	0.00%	-	1.12%	(461.78)
27	Sannur Bikarnakette Highways Limited	-0.01%	(29.49)	0.14%	(59.49)	0.00%	-	0.14%	(59.49)
28	DBL-Siarnal Coal Mines Private Limited	-0.06%	(263.48)	0.61%	(264.47)	0.00%	-	0.64%	(264.47)
29	DBL-VPR Mining Private Limited	0.00%	(2.86)	0.00%	(0.93)	0.00%	-	0.00%	(0.93)
30	DBL Chandikhole Bhadrak Highways Limited	-0.61%	(2,804.80)	7.01%	(3,026.16)	0.00%	-	7.33%	(3,026.16)
31	Bhavja Infra & Systems Private Limited	0.00%	(9.04)	(0.05%)	20.56	0.00%	-	(0.05%)	20.56
32	Jalpa Devi Engineering Private Limited	0.59%	2,724.15	1.49%	(642.19)	0.01%	0.12	1.55%	(642.07)
33	DBL Bellary Byrapura Highways Private Limited	0.20%	935.14	2.17%	(936.49)	0.00%	-	2.27%	(936.49)
34	DBL Pachhara Coal Mine Private Limited	-0.07%	(359.04)	0.72%	(310.49)	0.00%	-	0.75%	(310.49)
35	Bangarupalem Gudipala Highways Limited	-0.01%	(40.99)	0.12%	(50.99)	0.00%	-	0.12%	(50.99)
36	Malur Bangarpet Highways Limited	0.00%	(14.58)	2.16%	(934.58)	0.00%	-	2.26%	(934.58)
37	DBL Infra Assets Private Limited	-1.17%	(5,400.48)	12.96%	(5,595.59)	0.00%	-	13.54%	(5,595.59)
38	DBL Infratech Private Limited	-0.09%	(430.56)	1.00%	(431.56)	0.00%	-	1.04%	(431.56)
39	DBL Infraventures Private Limited	0.00%	0.64	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
	<b>Total (a)</b>	<b>100.00%</b>	<b>4,61,926.18</b>	<b>100.00%</b>	<b>(43,184.84)</b>	<b>100.00%</b>	<b>1,873.41</b>	<b>100.00%</b>	<b>(41,311.42)</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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)
<b>C</b>	<b>Non Controlling Interest in all subsidiaries</b>	<b>(0.02%)</b>	<b>(88.64)</b>	<b>0.15%</b>	<b>(80.97)</b>	<b>0.00%</b>	<b>-</b>	<b>0.20%</b>	<b>(80.97)</b>
<b>II</b>	<b>Foreign</b>	-	-	-	-	-	-	-	-
<b>III</b>	<b>Associates (Investment as per equity method)</b>								
1	Indian DBL Nadiad Modasa Tollways Limited	-	-	-	-	-	-	-	-
2	DBL Hirekerur Ranibennur Tollways Limited	-	-	-	-	-	-	-	-
3	DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	-	-	-	-
4	DBL Betul Sarni Tollways Limited	-	-	-	-	-	-	-	-
	<b>Total (b)</b>	-	-	-	-	-	-	-	-
	<b>Total (a + b)</b>	<b>100.00%</b>	<b>4,61,926.18</b>	<b>100.00%</b>	<b>(43,184.84)</b>	<b>100.00%</b>	<b>1,873.41</b>	<b>100.00%</b>	<b>(41,311.42)</b>
	<b>Eliminations ©</b>	-	<b>(1,06,947.93)</b>	-	<b>(11,782.75)</b>	-	<b>-</b>	-	<b>(11,782.75)</b>
	<b>Total (a+b+c)</b>		<b>3,54,978.25</b>		<b>(54,967.59)</b>		<b>1,873.41</b>		<b>(53,094.17)</b>

\* Net Assets are Calculated as Total Assets less Total Liabilities

# Share in profit is shown as Profit after Tax

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 36: Segment Reporting

- A Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the DBL Group's operating segments.
- B The DBL Group has two business Segments :
- Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance
  - Annuity Projects & Others
- C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively

Sr	Particulars	Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance		Annuity Projects & Others		Total	
		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
<b>A</b>	<b>Revenue</b>						
1	Revenue from External Customers	10,33,313.03	9,19,352.40	-	-	10,33,313.03	9,19,352.40
2	Other Operating income	29,698.73	24,563.59	1,352.70	12,726.92	31,051.43	37,290.51
3	Inter-segment Revenue	-	-	-	-	-	-
	<b>Total Revenue From Operations</b>	<b>10,63,011.75</b>	<b>9,43,915.99</b>	<b>1,352.70</b>	<b>12,726.92</b>	<b>10,64,364.45</b>	<b>9,56,642.91</b>
3	Other Income	6,464.59	3,402.83	331.81	435.81	6,796.40	3,838.65
	<b>Total Revenue</b>	<b>10,69,476.34</b>	<b>9,47,318.82</b>	<b>1,684.51</b>	<b>13,162.73</b>	<b>10,71,160.85</b>	<b>9,60,481.55</b>
<b>B</b>	<b>Expenses</b>						
<b>1</b>	<b>Total External Expenses</b>	<b>10,03,291.95</b>	<b>9,25,049.74</b>	<b>95,399.85</b>	<b>1,00,004.77</b>	<b>10,98,691.81</b>	<b>10,25,054.51</b>
<b>2</b>	<b>Inter-segment Expense</b>						
	<b>Total Expenses</b>	<b>10,03,291.95</b>	<b>9,25,049.74</b>	<b>95,399.85</b>	<b>1,00,004.77</b>	<b>10,98,691.81</b>	<b>10,25,054.51</b>
<b>C</b>	<b>Results</b>	<b>66,184.39</b>	<b>22,269.08</b>	<b>(93,715.35)</b>	<b>(86,842.04)</b>	<b>(27,530.95)</b>	<b>(64,572.96)</b>
	Profit / (Loss) Before Exceptional items and Tax					(27,530.95)	(64,572.96)
	<b>Add : Exceptional items</b>					37,873.20	(5,779.60)
	Profit Before Tax					<b>10,342.25</b>	<b>(70,352.56)</b>
	<b>Less : Tax Expense</b>						
	(i) Current Tax					1,969.48	553.59
	(ii) Deferred Tax					9,025.70	(16,238.43)
	(iii) Income tax for earlier years					(513.70)	299.87
	<b>Add : Share of profit of associates</b>					-	-
	<b>Net Profit</b>					<b>(139.23)</b>	<b>(54,967.60)</b>
<b>D</b>	<b>Other Information</b>						
1	Segment Assets	11,60,039.52	11,23,049.07	6,26,916.17	8,08,072.26	17,86,955.68	19,31,121.33
	Unallocated Corporate Assets						-
	Intersegment Assets					2,43,021.93	2,97,040.54
	<b>Total Assets</b>	<b>11,60,039.52</b>	<b>11,23,049.07</b>	<b>6,26,916.17</b>	<b>8,08,072.26</b>	<b>15,43,933.76</b>	<b>16,34,080.79</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Sr	Particulars	Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance		Annuity Projects & Others		Total	
		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
2	Segment Liabilities	6,99,725.73	6,89,435.54	6,18,956.06	7,79,757.55	13,18,681.79	14,69,193.10
	Unallocated Corporate Liabilities						
	Intersegment Liabilities					1,74,587.20	1,90,090.55
	<b>Total Liabilities</b>	<b>6,99,725.73</b>	<b>6,89,435.54</b>	<b>6,18,956.06</b>	<b>7,79,757.55</b>	<b>11,44,094.59</b>	<b>12,79,102.54</b>
3	Cost to acquire Tangible & Intangible Fixed Assets	17,376.86	15,737.57	3,75,106.00	3,82,576.89	3,92,482.85	3,98,314.46
4	Depreciation & Amortisation Expense	38,809.77	39,316.63	1,039.96	660.42	39,849.73	39,977.05
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	Non cash expenses other than depreciation and by business segment	2,730.48	3,873.53	-	2,883.68	2,730.48	6,757.21

### 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:

Sr. No.	Particulars	(₹ in Lakhs)	
		31 March 2023	31 March 2022
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	5,419.27	2,702.08
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

### Note 38 Disclosure pursuant to Ind AS 116 'Leases':

- a. Following are the changes in the carrying value of right of use assets:

Particulars	(₹ In Lakhs)	
	31 March 2023	31 March 2022
<b>Balance as at March 31, 2022 / March 31, 2021</b>	<b>2,819.88</b>	<b>3,135.34</b>
Add: Additions	-	1,206.37
Less: Deletions	3,161.56	-
Less: Depreciation	(1,860.78)	1,521.82
<b>Balance as at March 31, 2023 / March 31, 2022</b>	<b>1,519.10</b>	<b>2,819.88</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### b. The following is the break-up of current and non-current lease liabilities:

Particulars	₹ In Lakhs	
	31 March 2023	31 March 2022
Current Lease Liabilities	1,181.79	1,419.63
Non-Current Lease Liabilities	563.14	1,744.94
<b>Total</b>	<b>1,744.94</b>	<b>3,164.57</b>

### c. The following is the movement in lease liabilities:

Particulars	₹ In Lakhs	
	Lease Liabilities	
	31 March 2023	31 March 2022
<b>Balance as at March 31, 2022 / March 31, 2021</b>	<b>3,164.57</b>	<b>3,656.24</b>
Add: Additions		1,206.37
Add: Finance Cost accrued during the period	253.79	320.89
Less: Deletions	-	-
Less: Payment of Lease Liabilities	1,673.42	2,018.94
<b>Balance as at March 31, 2023 / March 31, 2022</b>	<b>1,744.94</b>	<b>3,164.57</b>

### d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ In Lakhs	
	31 March 2023	31 March 2022
Less than one year	1,181.79	1,419.63
One to five years	563.14	1,744.94
More than five years	-	-
<b>Total</b>	<b>1,744.94</b>	<b>3,164.57</b>

e. The DBL Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f. Rental expense recorded for short-term leases was ₹ 6,249.66 lakhs (P.Y. - ₹ 7,110.90 lakhs) for the year ended 31 March, 2023 as shown in Note 20.

#### Note 39

In opinion of the Board of Directors of the DBL Group, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

#### Note 40

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2023.

#### 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

The Holding Company had signed indicative term sheet with a party on 24 August, 2017 for divestment of its entire stake in respect of 24 subsidiary companies. The share acquisition cum shareholders agreement (SHA) in respect of these 24 subsidiaries was entered into in March 2018. The Holding Company had completed the transfer of shares in 24 subsidiary companies in the earlier years and had incurred loss of ₹ 17,903.49 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss. The Holding Company will continue to hold investments of 26% in respect of 4 companies out of the 24 companies sold earlier in accordance with the concessionaire agreements entered into with the authorities. As per the SHA, the Holding Company has given away all the rights towards dividend and share in profits in respect of these companies and accordingly the Company had provided for impairment on these investments in the previous financial year and had booked loss of ₹ 1,639.96 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

#### Note 43

The Holding Company had entered into shareholder and share purchase agreement with Cube Highways and Infrastructure III PTE Limited (Cube Highways) to sell its entire shareholding in a phased manner in 3 subsidiary companies having projects under construction (as per Hybrid Annuity Mode ('HAM') Projects). The expected consideration for said 3 subsidiary companies is around ₹ 44,112.00 lakhs to be received in a phased manner subject to shareholding transfer restrictions set out in concession agreement executed between National Highways Authority of India and respective subsidiary company and subject to various regulatory and lender approvals.

During the year ended 31 March 2023, the Holding Company along with its nominee has transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 3 subsidiary companies and has earned profit of ₹ 5,948.62 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

During the year ended 31 March 2022, the Company along with its nominee have transferred its 49% equity stake in its 3 subsidiary companies to Cube Highways and its nominee and had earned profit of ₹ 13,763.85 lakhs and disclosed as part of 'exceptional item' in the statement of Profit and Loss."

#### Note 44

(a) The Holding Company along with its wholly owned subsidiary company DBL Infra Assets Private Limited ("DIAPL") have executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/Bank Transfer.

During the year ended 31 March 2023 in the books of Holding Company, the 100% Equity Share Capital of DBL Anandapuram Anakapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Borgaon Highways Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Byrapura Challakere Highways Private Limited and 49% stake of investment in DBL Chandrakhole Bhadrak Highways Limited and the Promoter's unsecured loans in Bangalore Nidagatta Highways Private Limited and DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT against which 2,07,20,184 Units at a price of ₹ 101.31 per unit and 3,06,01,710 Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 53,031.61 lakhs and bank transfer of ₹ 7,097.14 lakhs were received as a consideration towards sale of equity shares.

During the year ended 31 March 2023 in the books of DIAPL, 100% Equity Share Capital of DBL Bellary Byrapura Highways Private Limited, DBL Gorhar Khairatunda Highways Private Limited, DBL Bangalore Nidagatta Highways Pvt Ltd and DBL Byrapura Challakere Highways Pvt Ltd and 49% Equity Share Capital of DBL Rewa Sidhi

Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of ₹ 101.31 per unit and 2,75,72,440 Units at a price of ₹ 104.70 per unit in aggregate value of ₹ 33,760.25 lakhs were received as consideration and the Promoter's Unsecured Loans was repaid by the respective companies by way of bank transfer.

(b) The Company has earned profit of ₹ 31,924.59 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss account.

#### Note 45

(a) As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Holding Company had to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

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.

(b) Due to inadequacy of profits for the year ended 31 March 2023, one subsidiary company has not created Debenture Redemption Reserve.

#### Note 46

During the year ended 31 March 2023, the Holding Company has redeemed 8.90% 1500 Non Convertible Debentures of ₹ 10 Lakhs each, 8.75% 500 Non Convertible Debentures of ₹ 10 Lakhs each, 8.67% 600 NCDs of ₹ 10 lakh each, aggregating to ₹ 26,000 lakhs.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 47 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

#### (a) Contract with Customers

The DBL Group has recognised ₹10,34,681.26 lakhs (P.Y. - ₹ 9,32,079.32 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, 2023:

(₹ In Lakhs)

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	10,63,011.75	-	10,63,011.75
Annuity Projects & Others	1,352.70	-	1,352.70
<b>Total</b>	<b>10,64,364.45</b>	<b>-</b>	<b>10,64,364.45</b>
Revenue recognized Overtime			10,34,681.26
Revenue recognized at a Point in time			29,683.19
<b>Total</b>			<b>10,64,364.45</b>

- Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended March 31, 2022:

(₹ In Lakhs)

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	9,43,915.99	-	9,43,915.99
Annuity Projects & Others	12,726.92	-	12,726.92
<b>Total</b>	<b>9,56,642.91</b>	<b>-</b>	<b>9,56,642.91</b>
Revenue recognized Overtime			9,32,079.32
Revenue recognized at a Point in time			24,563.59
<b>Total</b>			<b>9,56,642.91</b>

#### (c) Contract Balances and Trade Receivables

##### (i) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Trade receivables (Refer Note 4)	2,18,806.84	2,28,111.93
<b>Contract Assets:</b>		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	71,981.82	77,406.50
Unbilled Revenue (Refer Note 8)	1,31,098.95	1,10,080.34
<b>Contract Liabilities:</b>		
Advances from customers (Refer Note 16)	64,957.29	86,374.77

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

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, 2023, ₹ 1,10,080.34 lakhs (P.Y. - ₹ 58,565.73 lakhs) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

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

#### (d) Performance Obligations

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

- (i) Contracts where the original expected duration is one year or less
- (ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2023, after considering the practical expedient mentioned above is ₹ 25,39,499.15/- lakhs (P.Y. - ₹ 25,59,452.88/- lakhs) out of which 40% is expected to be recognised as revenue within the next one year and the balance thereafter.

#### Note 48 Additional disclosures

- (i) During the financial year ended 31 March 2023, the Holding Company has granted loans to the related parties (associates and jointly controlled entities as defined under the Companies Act, 2013), which is repayable on demand

- (ii) There is no benami property held by the DBL Group and its associates and no proceedings have been initiated or pending against the DBL Group and its associates for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (iii) The DBL Group and its associates has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

- (iv) The DBL Group and its associates has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

- (v) Utilisation of Borrowed funds and share premium:

- A) The DBL Group and its associates has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;"

- B) The DBL Group and its associates has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (vi) The DBL Group and its associates has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Note 49 Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.22	1.44	Not Applicable
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	1.67	2.47	Not Applicable
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	0.39	0.23	Due to loss incurred for the year ended 31 March 2022
d)	Return on equity ratio	Profit after tax	Average total equity	-0.04%	-15.01%	Due to loss incurred for the year ended 31 March 2022
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	3.16	2.78	Not Applicable
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	7.66	10.00	Not Applicable
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	3.10	3.78	Not Applicable
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	2.54	1.73	Not Applicable
i)	Net profit ratio	Profit after tax	Revenue from operations	-0.01%	-5.75%	Due to loss incurred for the year ended 31 March 2022
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	7.83%	3.81%	Due to loss incurred for the year ended 31 March 2022

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

**Note 50 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
<b>Balance as on 31 March 2021</b>	<b>7,93,367.33</b>	<b>2,57,405.54</b>
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	57,469.14	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(1,70,203.15)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	(59,719.21)
<b>Balance as on 31 March 2022</b>	<b>6,80,633.32</b>	<b>1,97,686.33</b>
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	11,776.30	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(2,42,622.77)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	18,323.68
<b>Balance as on 31 March 2023</b>	<b>4,49,786.86</b>	<b>2,16,010.00</b>

**Note 51** Figures relating to previous years have been regrouped / rearranged, wherever necessary to match with current year's presentation.

As per our Report of even date

**For M K Dandeker & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**  
Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**  
Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**  
Partner  
M.No. 223754

**(Sanjay Kumar Bansal)**  
Chief Financial Officer

**(Abhishek Shrivastava)**  
Company Secretary

Place: Bhopal  
Date: 19.05.2023

Place: Bhopal  
Date: 19.05.2023

**Form no AOC - 1**  
**(Pursuant to first proviso to sub-section (3) Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)**  
**Statement containing Salient features of the financial statement of Subsidiaries / Associates / Joint Ventures as per the Companies Act 2013**  
**Part 'A' : Subsidiaries**

Sr. No.	Name of the subsidiary Company	Reporting and currency 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	Bhavya Infra & Systems Private Limited	-	29.59	(23.24)	1,419.93	1,413.57	-	200.69	11.15	(1.00)	12.15	-	100%
2	Jalpa Devi Engineering Private Limited	-	369.64	2614.23	14,387.56	114,033.69	50	74,624.45	352.85	102	250.85	-	100%
3	DBL-VPR Mining Private Limited	-	1.00	(4.23)	0.77	4	-	0	(0.37)	0	(0.37)	-	74%
4	DBL Chandikhole Bhadrak Highways Limited	-	39.53	3,846.26	74,239.93	70,354.14	-	55,592	3,991.47	(2,699.12)	6,690.60	-	51%
5	DBL Bangalore Nidagatta Highways Private Limited	-	32.43	10,037.52	112,205.40	102,135.45	-	33,489.48	(2,400.40)	(2,920.63)	520.23	-	51%
6	DBL Nidagatta Mysore Highways Private Limited	-	85.26	13,566.30	96,646.22	82,994.66	0.1	28,206.03	(3,573.14)	(2,948.56)	(6,24.58)	-	51%
7	DBL Pachhwara Coal Mine Private Limited	-	1.00	(1,233.80)	19,086.24	20,319.04	-	4,589.5	(985.87)	(95.75)	(890.12)	-	74%
8	Deevin Seismic Systems Private Limited	-	130.27	1,576.26	6,712.32	5,005.80	-	7,560.48	384.27	2,278.2	156.46	-	100%
9	Pathrapali-Kathghora Highways Private Limited	-	20.63	(1,772.7)	27,435.02	27,591.67	-	20,444.99	(1,961.96)	104.33	(2,066.29)	-	51%
10	DBL Transmission Private Limited	-	1.00	(20.69)	0.50	20.19	-	0	(0.50)	-	(0.50)	-	100%
11	Dodaballapur Hoskote Highways Private Limited	-	27.06	(354.36)	43,430.38	43,757.68	-	37,254.87	(2,931.80)	135.22	(3,067.02)	-	51%
12	Narenpur Purnea Highways Private Limited	-	18.97	2,090.97	53,255.81	51,145.87	-	62,796.05	(3,072.34)	149.24	(3,221.58)	-	51%
13	Repallewada Highways Limited	-	40.65	(269.73)	33,789.05	34,018.12	-	24,845.78	(2,062.22)	214.86	(2,277.09)	-	51%
14	DBL Infra Developers Private Limited	-	10.00	(1.96)	8.74	0.70	-	0	(0.85)	-	(0.85)	-	100%
15	Dharol Bhadra Highways Limited	-	20.70	548.64	26,992.48	26,423.14	-	31,326.87	(1,865.47)	(16.17)	(1,849.30)	-	70%
16	Bhopal Redevelopment Realty Private Limited	-	1.00	(27.46)	3,823.21	3,849.67	-	0	(6.97)	(8.07)	1.10	-	100%
17	Bangalore Malur Highways Limited	-	40.25	89.92	29,925.84	29,795.67	-	31,081.94	(2,452.56)	48.44	(2,501.00)	-	100%
18	DBL Poondiyankuppam Highways Limited	-	13.25	(1,399.04)	33,681.29	35,067.08	-	36,711.65	(2,526.41)	23.24	(2,549.65)	-	100%
19	DBL-Siarnal Coal Mines Private Limited	-	36.00	2,926.75	12,363.53	9,400.78	-	740.4	(317.51)	(62.88)	(254.64)	-	100%
20	DBL Viluppuram Highways Limited	-	13.12	(1,199.09)	26,887.88	28,073.85	-	37,660.47	(2,218.50)	20.47	(2,238.97)	-	100%
21	Malur Bangarpet Highways Limited	-	36.26	(1,870.8)	29,759.10	29,909.92	-	34,056.39	(2,644.27)	42.39	(2,686.66)	-	100%
22	Sannur Bikarmakette Highways Limited	-	30.00	(796.82)	19,714.43	20,481.25	-	18,773.76	(695.52)	(26.01)	(669.51)	-	100%
23	DBL Infra Ventures Private Limited	-	1.00	(1.08)	0.45	0.53	-	0	(0.71)	0	(0.71)	-	100%
24	DBL Infrotech Private Limited	-	1.00	(3,833.73)	26,678.90	30,511.63	-	0	(4,879.78)	(1,477.61)	(3,402.16)	-	100%

Sr. No.	Name of the subsidiary Company	Reporting and currency 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
25	DBL Infra Assets Private Limited	-	200.00	(9,189.56)	77,126.90	86,116.45	-	10,64.08	(6,060.58)	(1.12)	(6,059.46)	-	100%
26	Bangarupalem Gudipala Highways Limited	-	10.00	(715.87)	16,714.03	17,419.90	-	17,571.51	(654.54)	(22.92)	(631.61)	-	100%
27	Raipur-Visakhapatnam CG-2 Highways Limited	-	33.74	3,183.77	26,704.64	23,487.13	-	11,200.03	(425.91)	(70.42)	(355.49)	-	100%
28	DBL Rewa Sidhi Highways Private Limited	-	15.96	(1,527.51)	44,862.00	46,373.55	-	17,218.44	582.00	(928.81)	1,510.82	-	51%
29	Maradgi S Andola-Baswantpur Highways Limited	-	10.00	(482.44)	87.86	560.30	-	0	(482.44)	-	(482.44)	-	100%
30	Mehgama-Hansdha Highways Limited	-	10.00	(0.59)	329.70	320.29	-	0	(0.59)	-	(0.59)	-	100%
31	Urga-Pathalgaon Highways Limited	-	10.00	(0.67)	9.62	0.29	-	0	0.93	(0.26)	(0.67)	-	100%
32	Karimnagar-Warangal Highways Limited	-	10.00	(5.76)	5.03	0.79	-	0	(5.76)	-	(5.76)	-	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 Infrotech Private Limited
3	DBL Infraventures Private Limited
4	Maradgi S Andola-Baswantpur Highways Limited
5	Mehgama-Hansdha Highways Limited
6	Urga-Pathalgaon Highways Limited
7	Karimnagar-Warangal Highways Limited
8	DBL Transmission Private Limited
9	DBL Infradevelopers Private Limited
10	Bhopal Redevelopment Realty Pvt. Ltd.

**Name of the subsidiary which have been liquidated during the year :**



Name of the Companies		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.	1	Name of the Companies	NA				
Sr. No.	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	"Shares of Associate /Joint Ventures held by the Company on the year end: No. : Amount of Investment in Associate /Joint Venture : Extend of Holding %"	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year considered in Consolidation

**For M K Dandekar & Co LLP**

Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board

**(Dilip Suryavanshi)**

Chairman and Managing Director  
DIN: 00039944

**(Devendra Jain)**

Managing Director and CEO  
DIN: 02374610

**(S. Poosaidurai)**

Partner  
M.No. 223754

Place: Bhopal  
Date: 19.05.2023

**(Sanjay Kumar Bansal)**

Chief Financial Officer

Place: Bhopal  
Date: 19.05.2023

**(Abhishek Shrivastava)**

Company Secretary



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

## **DILIP BUILDCON LIMITED**

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