



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND



**ANNUAL REPORT  
2023-24**

**Reinventing For  
a Better Tomorrow**



# Reinventing For A Better Tomorrow

Leapfrogging ahead of the macro-economic uncertainties and the aftermath of the pandemic, DBL has emerged stronger, more resilient and better equipped to combat shockwaves. There was a need for a dynamic facelift, in order to ensure a steady stream of revenue, while also keeping the business rock-solid amid any headwinds.

At DBL, we firmly believe that growth begins with the resolve to move beyond the present circumstances. We have boldly yet strategically forged newer partnerships, and also entered uncharted waters.

We firmly believe that collaborations and synergistic force are the way forward to achieve sustainability and amplified growth. While continuing to capitalise on our strong suit, which is our EPC segment, we have also strengthened our coal mining vertical. This year has been about amping up our performance, presence, and scope of work. Having embraced change leadership, we have reinvented, emerging more agile, stronger, and futuristic.

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**DILIP BUILDCON LIMITED**  
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# Corporate Information

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## Board of Directors

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

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

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

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

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

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

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

**Ms. Ratna Dharashree Vishwanathan**  
Independent Woman Director  
DIN : 07278291

## 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

\* Retired w.e.f 04.08.2024

## 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. Union Bank of India
13. Punjab & Sind Bank
14. Karnataka Bank
15. Indian Bank
16. 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 22-49186270  
Fax No: +9122-49186060  
Email: rnt.helpdesk@linkintime.co.in

## CFO

Mr. Sanjay Kumar Bansal

## Company Secretary & Compliance Officer

CS Abhishek Shrivastava

## Statutory 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 - 462003, Madhya Pradesh

## Cost Auditor

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



Sharavathi Back-Water Bridge, Karnataka



DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND

## DBL at a Glance

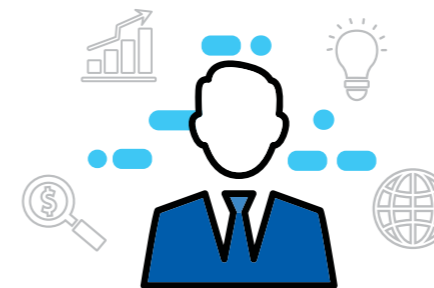
Dilip Buildcon Limited (DBL) is one of India's largest and fastest growing engineering, procurement and construction (EPC) companies. We are headquartered in Bhopal and have construction capabilities in roads, special bridges, mining, irrigation, tunnels, dam, water supply, airports and metros across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

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## 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.



DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND

### EPC BUSINESS

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

### COAL BUSINESS

1. Siarmal
2. Pachwara

### INVESTMENTS

1. Shrem InvIT
2. DBL / Alpha Alternative InvIT

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



Being an EPC-focused company.



Fostering a unique culture that brings out the best in our people.



Becoming India's best full-diversified infrastructure company.



Growing our business with sustainable margins.



Reducing debt and improving credit ratings.



Long term assured revenue



Technological adoption in infrastructure



## Snapshot of Our Scale



## Expanding Capacities, Inspiring Excellence

DBL's EPC segment is the Company's greatest strength, with the roads and highways vertical being at the forefront. Diversifying the scope of our EPC functions, we are also establishing foothold in other verticals, such as railways, dams, buildings, bridges and tunnels, among others. As one of our nation's largest EPC companies, DBL plays a vital role in strengthening India's position as a global power. In order to further widen our bouquet of services, we are fortifying our coal mining operations, while also exploring the power of collaborative ventures. By leveraging our operational efficiencies, engineering capabilities, and human capital, we continue to lead change and stay ahead of the curve.



DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND

# Business Segments

## EPC

The infrastructure construction segment continues to function as one of the major driving forces of India's growth narrative. Roads, railways, dams, buildings, mines, bridges, metro, airports, tunnels and water supply are the critical infrastructural tools, shaping India's progress. As one of our nation's largest EPC companies, 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.

Our EPC segment is predominantly powered by the Roads & Highways vertical. The Company has further diversified the segment's portfolio by also including other verticals, such as Irrigation, Water Supply, Tunnels, Metro, and Special Bridges & Urban Development.

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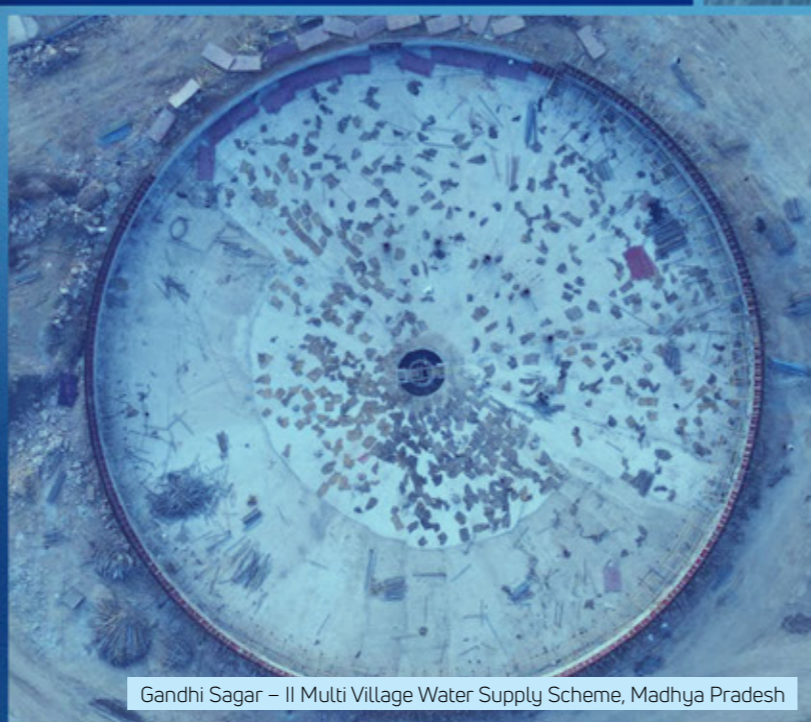
Gorakhpur Link Expressway, Uttar Pradesh



Zuari Bridge (Package-II), Goa



Churahat Bypass of Rewa Sidhi, Madhya Pradesh



Gandhi Sagar - II Multi Village Water Supply Scheme, Madhya Pradesh



Navnera Barrage, Rajasthan



Bhadbhut Barrage, Bharuch District



Greenfield Airport, Rajkot



Indore Metro Rail Project, Madhya Pradesh



Mining Developer Cum Operator (MDO), Pachhwara, Jharkhand



Rewa Bansagar Multi Village Scheme, Madhya Pradesh



# Business Segments

## Coal Mining

The nation's coal production trajectory has been growing remarkably, given our surging population, expanding economy and the dwindling reserve potentiality of petroleum and natural gas. Considering this, coal will continue to remain a defining growth driver of India's energy scenario. In line with this, DBL has maintained a strong foothold in the coal mining segment, having secured two significant MDO projects - at Siarmal, Odisha and Pachhwara, Jharkhand. The Company's coal mining operations are its pillar of strength as these will bring in assured and long-term cash flow.

The Siarmal coal mine with the peak rated capacity of 50 Mn MT PA is the largest coal MDO in the country. The project has been awarded by Mahanadi Coalfields Limited (MCL, a 100% owned subsidiary of Coal India Ltd). The contracted cumulative production would be 1,091 Mn MT over the contract period of 25 years.

Our second coal mine with the peak rated capacity of 7 Mn MT PA is at Pachhwara Central Coal Block located at Raimahal coalfield, Pakur, Jharkhand. The MDO project was awarded by Punjab State Power Corporation Limited (PSPCL). The mineable reserve of the block is 382.81 Mn MT over the contracted period of 55 years.



Mining Developer Cum Operator (MDO), Pachhwara, Jharkhand



Mining Developer Cum Operator (MDO), Siarmal, MCL, Odisha



# Business Segments

## Investments

Over the years, the Company has emerged the most successful developer of road HAM projects in terms of timely execution, cost efficiencies and timely divestments. To take the Company's journey a notch up, we have re-aligned the holding strategy of our investments for longer term. This re-alignment will propel the generation of assured and low-risk cash flows over a significantly long period, and at the same time, boost the growth of future asset portfolio.

Towards this end, the Company has spearheaded the process of creating own InvIT in partnership with Alpha Alternatives (AA). The Company will own 74% stake in the proposed InvIT and the balance will be owned by AA.



# Projects Completed During FY 2023-24

Project Name	State	Type of Work	Early Completion days
Pathrapali-Kathghora Package II	Chhattisgarh	HAM	46
Dodaballapur Bypass to Hoskote	Karnataka	HAM	7
New Greenfield Airport at Hirasar	Gujarat	EPC	-
Dhrol-Bhadra Patiya	Gujarat	HAM	32
Repallewada to Telangana/Maharashtra Border	Telangana	HAM	163
Zuari Bridge (Package II)	Goa	EPC	-
Narenpur to Purnea	Bihar	HAM	2
Nigahi OCP III (OB Removal Project)	Madhya Pradesh	EPC	-
Sameleswari OCP (OB Removal Project)	Odisha	EPC	-



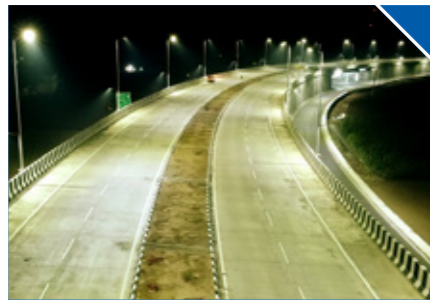
Pathrapali-Kathghora Package II



Dodaballapur Bypass to Hoskote



New Greenfield Airport at Hirasar



Dhrol-Bhadra Patiya



Repallewada to Telangana/Maharashtra Border



Zuari Bridge (Package II)



Narenpur to Purnea



Nigahi OCP III (OB Removal Project)



Sameleswari OCP (OB Removal Project)



Nigahi-III, Nigahi OCP of NCL



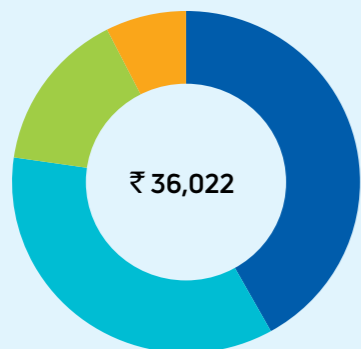
## Projects Won During FY 2023-24

(₹ in mn)

Project Name	Type	State	Client	Value
Malhargarh Pressurized Micro Lift Major Irrigation Project	Irrigation	Madhya Pradesh	Water Resource Department MP	₹6,990
Narmada Gambhir Multi Village MPJNM	Water Supply	Madhya Pradesh	Madhya Pradesh Jal Nigam Mayardit	₹12,753
Construction of Observatory Towers with parking's	Urban	Goa	MoRTH	₹2,700
Construction of Dewas III and IV Dams Tehsil Gogunda Udaipur	Irrigation	Rajasthan	Water Resources Department, Rajasthan	₹3,970
Improving the Alignment of Thoppur Ghat, Dharmapuri – Salem Section of NH-44	Road	Tamil Nadu	NHAI	₹5,480
Construction of Machhrewa Irrigation Project Dam and Pressurized pipe irrigation network	Irrigation	Madhya Pradesh	Water Resource Department	₹4,129

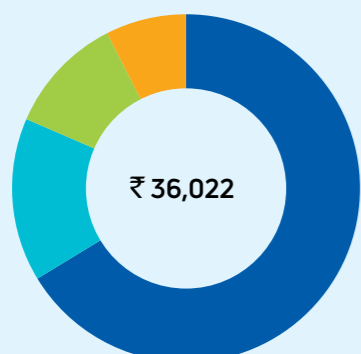
### Sector-wise New Orders

(₹ in mn)



41.89%	Irrigation	₹ 15,089
35.40%	Water Supply	₹ 12,753
15.21%	Road	₹ 5,480
7.50%	Urban Development	₹ 2,700

### Geographical Breakup of New Orders

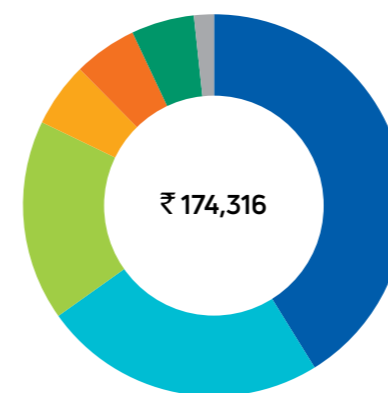


66.27%	Madhya Pradesh	₹ 23,872
15.21%	Tamil Nadu	₹ 5,480
11.02%	Rajasthan	₹ 3,970
7.50%	Goa	₹ 2,700

## Order Book Breakup at the end of FY 2023-24

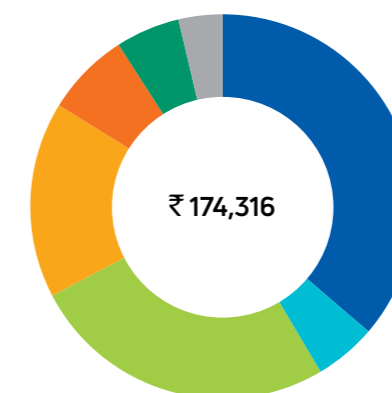
(₹ in mn)

### Client-wise breakup



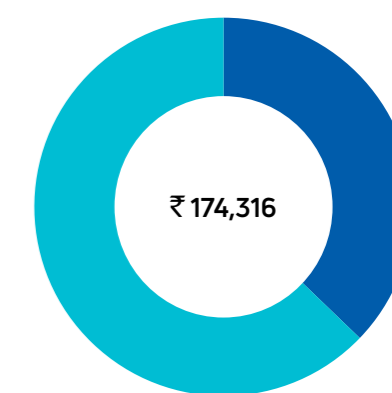
41.17%	NHAI	₹ 71,761
23.99%	STATE	₹ 41,825
16.99%	MPJNM	₹ 29,618
5.46%	RVNL	₹ 9,520
5.37%	MCL	₹ 9,359
5.33%	GMRC	₹ 9,289
1.69%	MORTH	₹ 2,944

### Sector-wise breakup



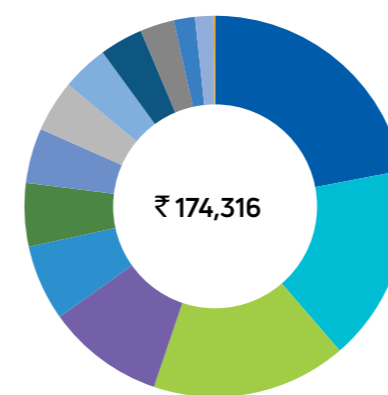
37.36%	Roads & Highways	₹ 65,117
5.37%	Mining	₹ 9,360
23.62%	Irrigation	₹ 41,170
16.99%	Water Supply	₹ 29,618
7.30%	Tunnel	₹ 12,725
5.56%	Metro	₹ 9,688
3.80%	Special Bridges & Urban Developments	₹ 6,638

### Contract Type-wise breakup



37.2%	HAM	₹ 64,861
62.8%	EPC	₹ 109,455

### Geography Break-up

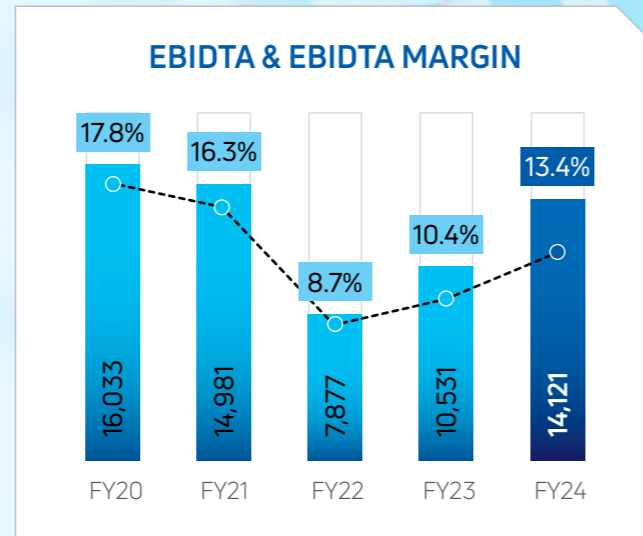
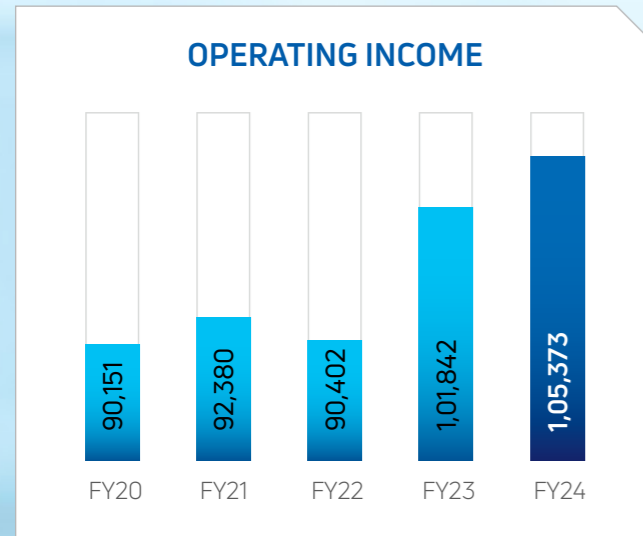


21.98%	Madhya Pradesh	₹ 38,110
16.68%	Gujarat	₹ 28,880
16.54%	Jharkhand	₹ 28,740
9.96%	Andhra Pradesh	₹ 17,360
6.44%	Karnataka	₹ 11,200
5.37%	Odisha	₹ 9,360
4.67%	Telangana	₹ 8,100
4.38%	Rajasthan	₹ 7,600
3.94%	Tamilnadu & Puducherry	₹ 6,800
3.67%	Uttarakhand	₹ 6,350
2.89%	Chhattisgarh	₹ 5,050
1.79%	Himachal Pradesh	₹ 3,100
1.55%	Goa	₹ 2,700
0.14%	Uttar Pradesh	₹ 240



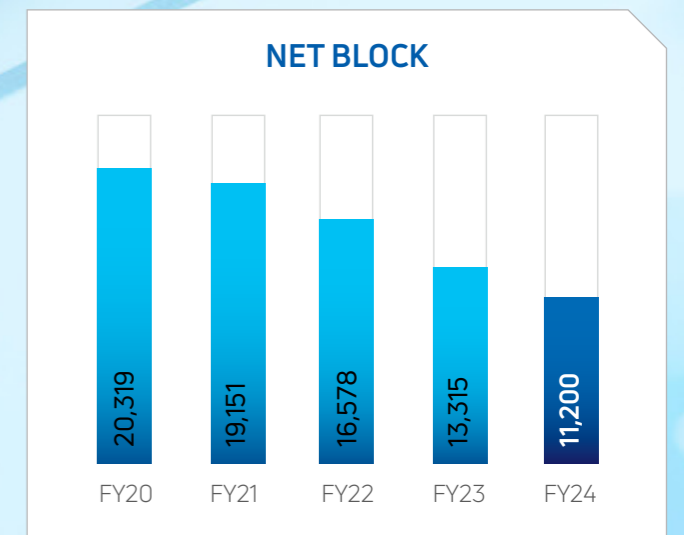
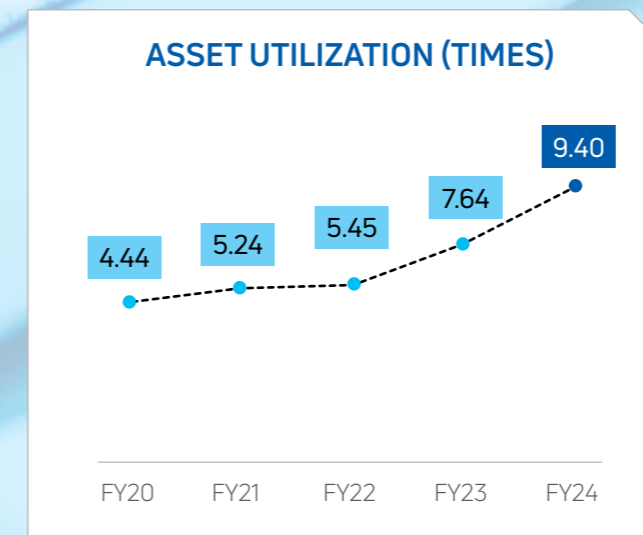
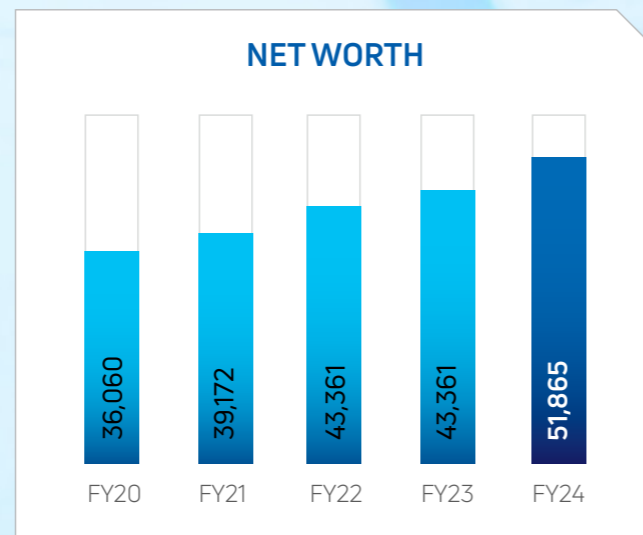
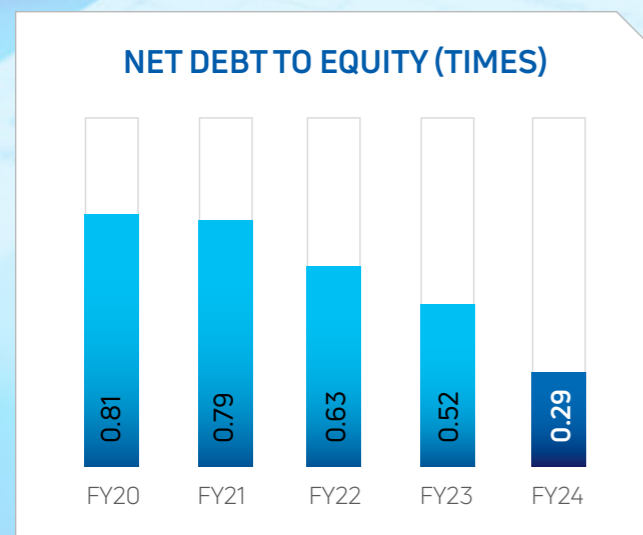
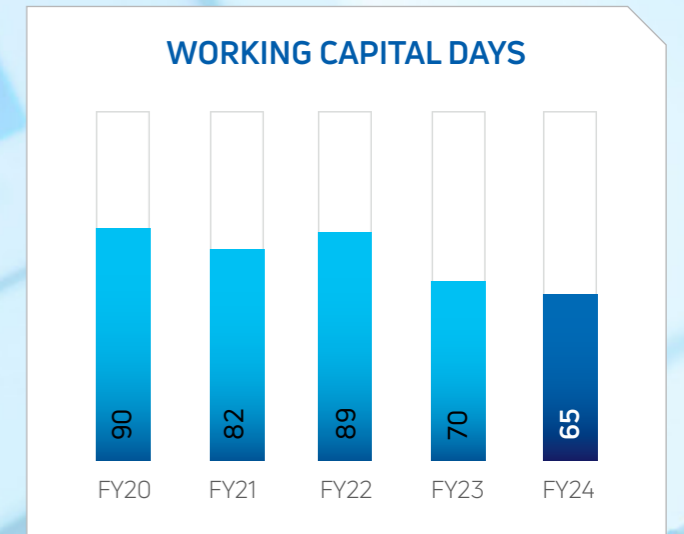
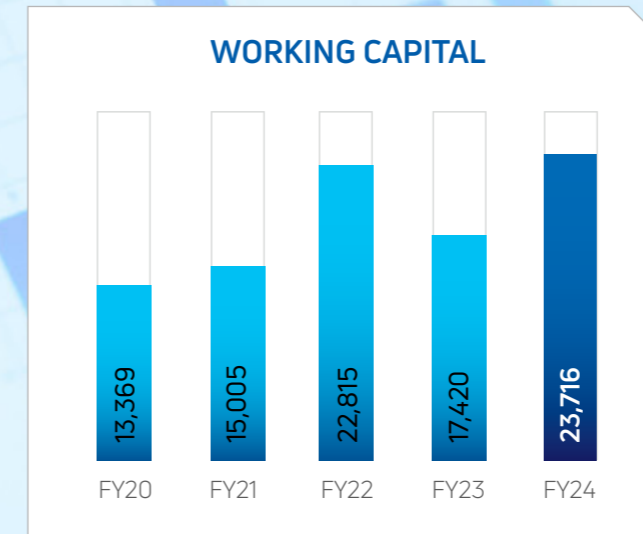
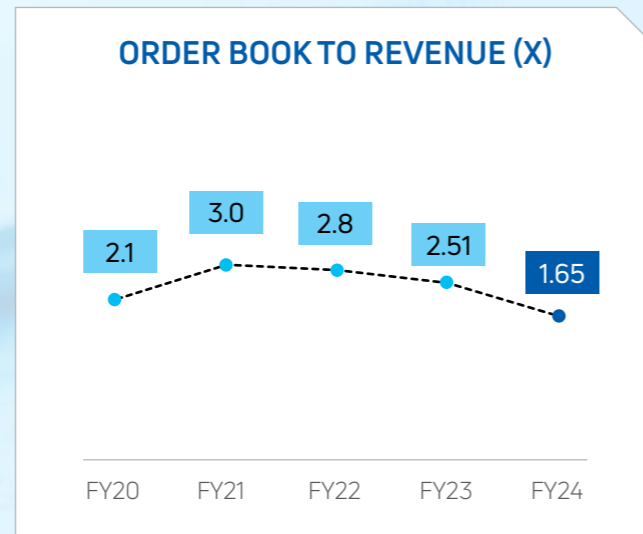
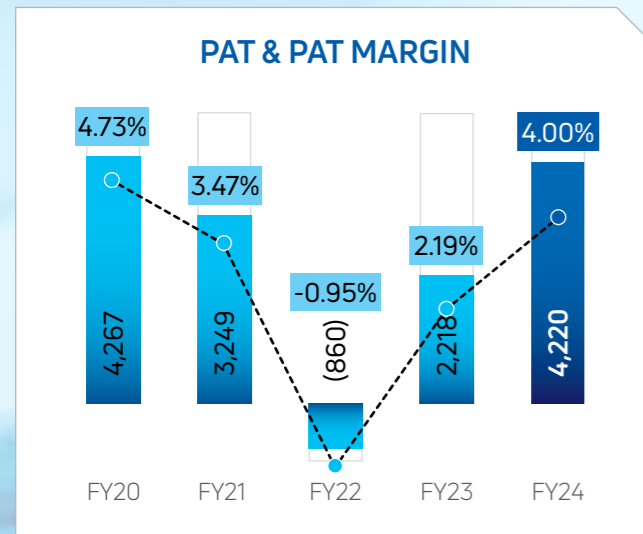
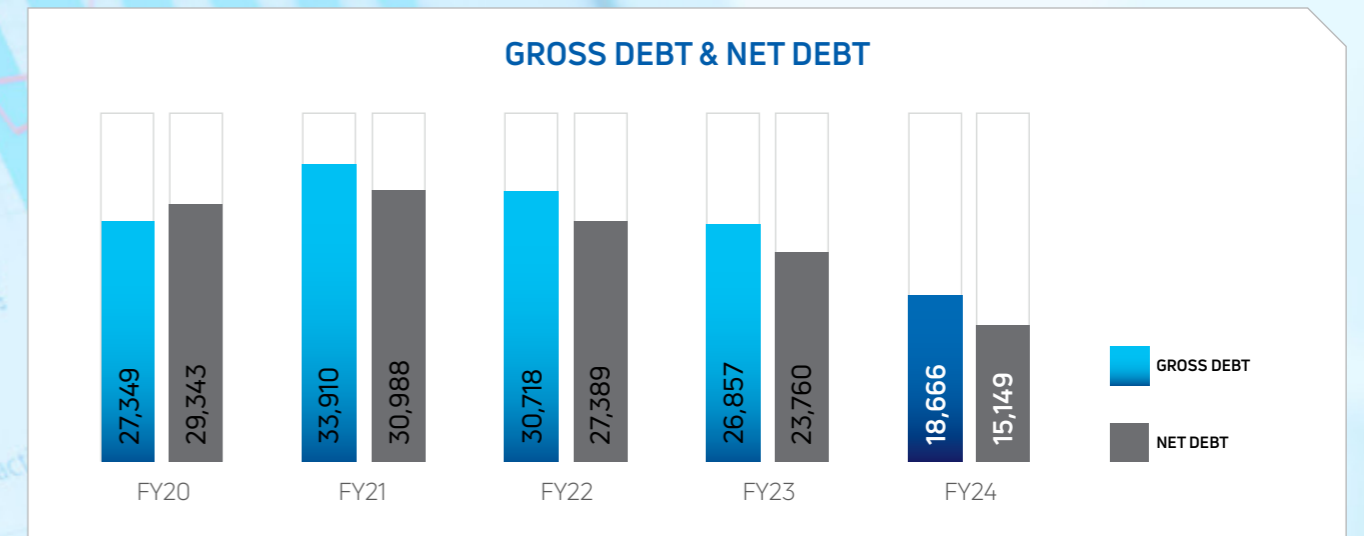
# Standalone Financial Highlights

(₹ in mn)



# Standalone Financial Highlights

(₹ in mn)

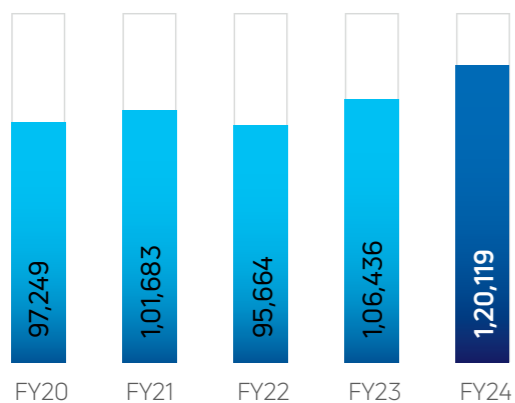




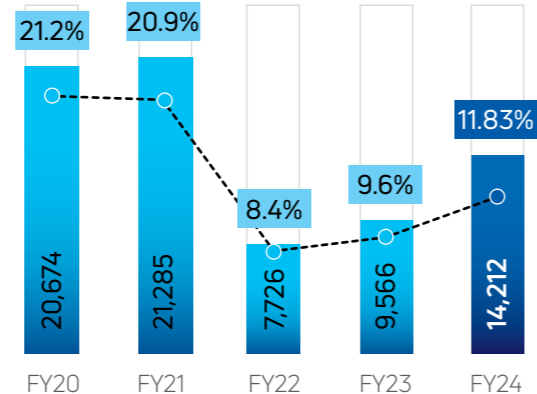
# Consolidated Financial Highlights

(₹ in mn)

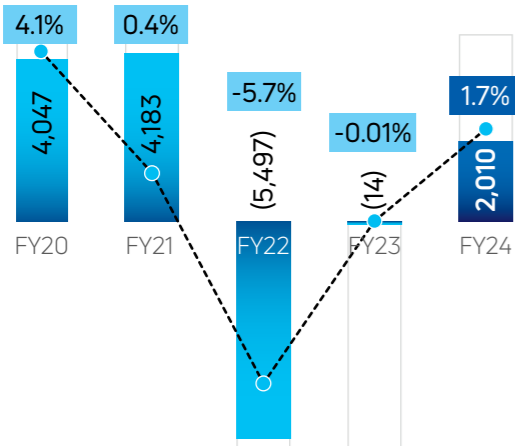
## OPERATING REVENUE



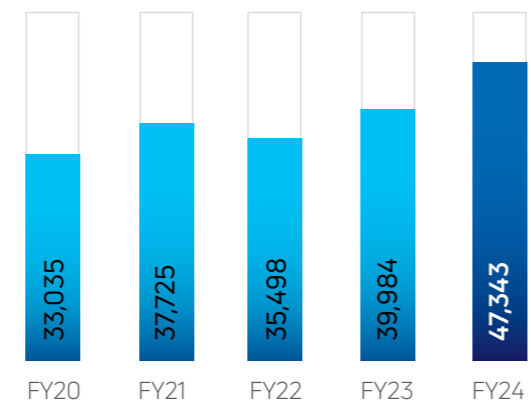
## EBIDTA & EBITDA MARGIN



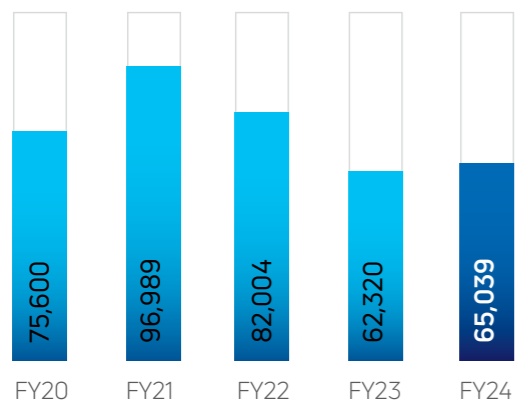
## PAT & PAT MARGIN



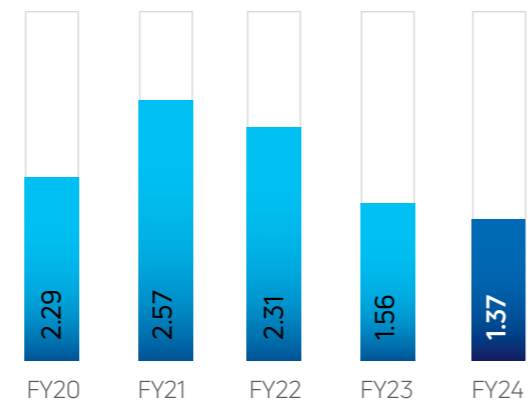
## NET WORTH



## NET DEBT



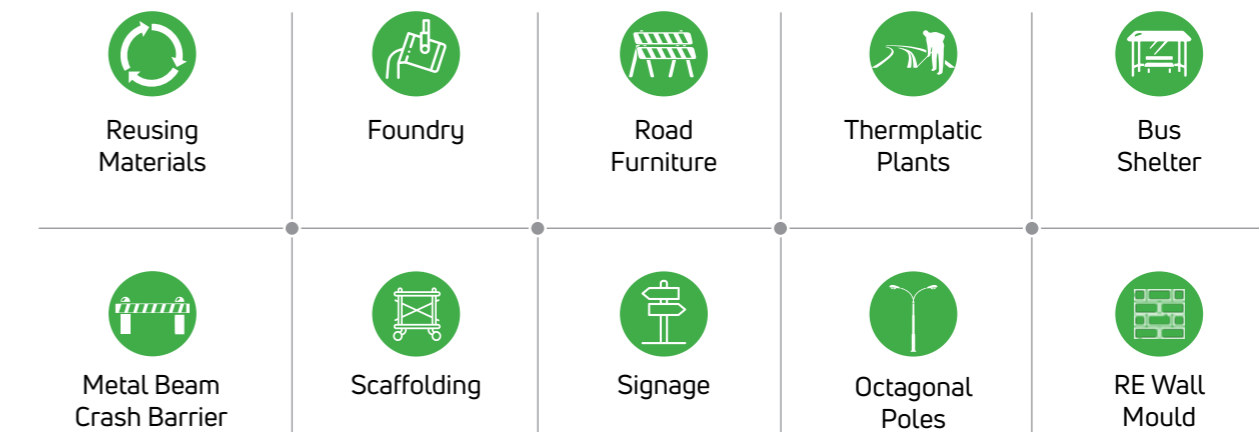
## NET DEBT TO EQUITY (TIMES)



# Backward Integration & Technology

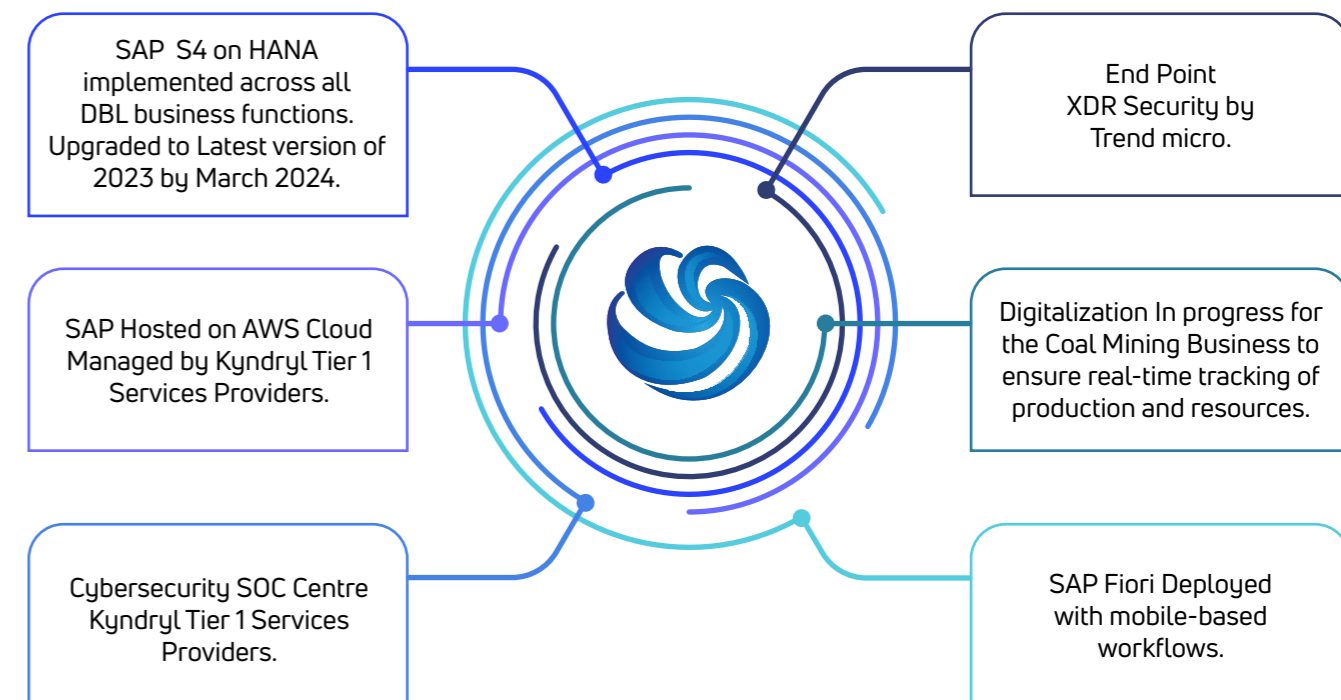
## Backward Integration

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.



## Maintaining Technological Upper Hand

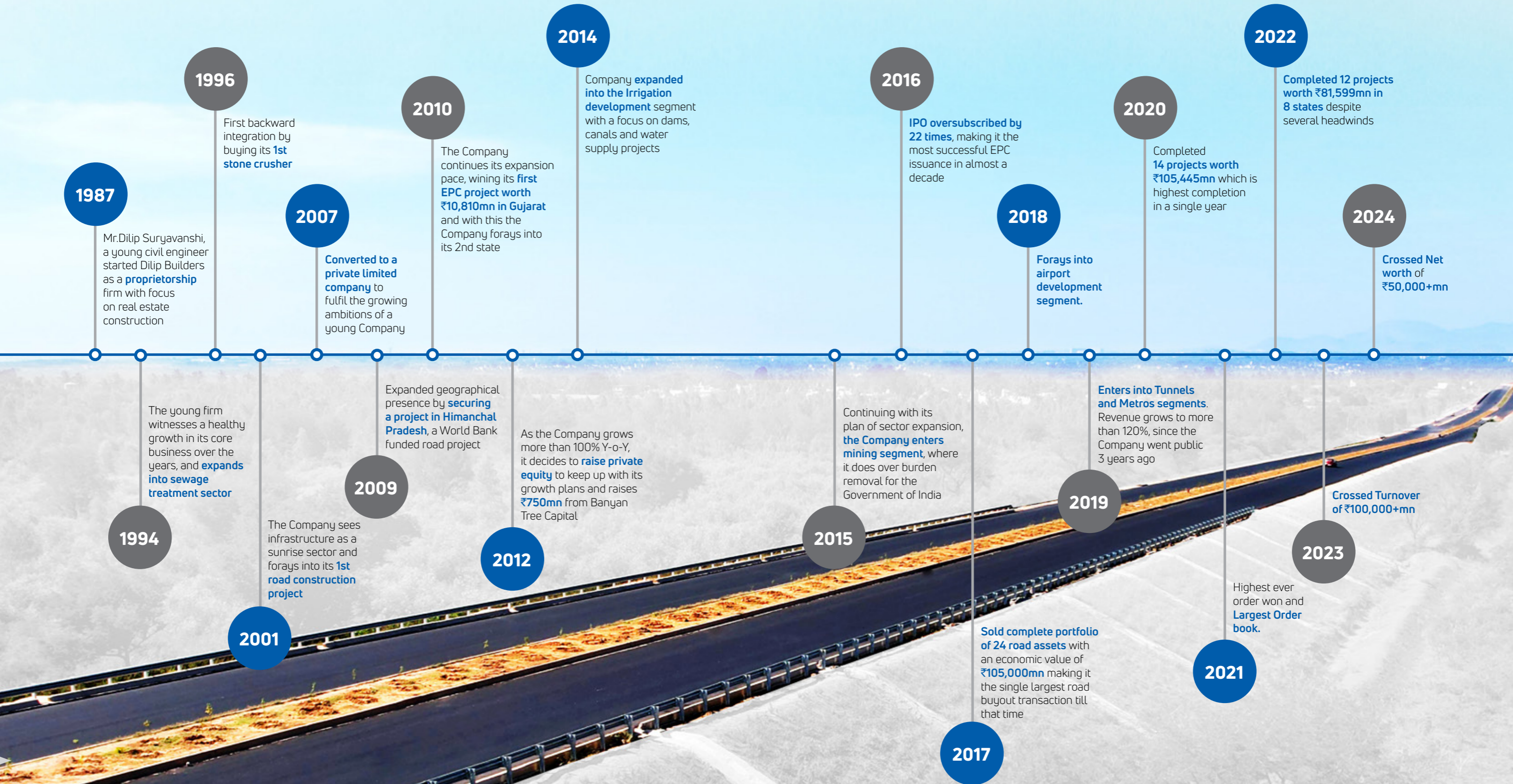
The wheels are constantly in motion at DBL, and we are continuously striving to enhance our technological prowess. Embracing the digital era and prioritizing IT upgradation, we have implemented a series of initiatives in the year under review:





# 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.





## Board of Directors



### Dilip Suryavanshi

Chairman and Managing Director

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

Mr. Suryavanshi has over 41 years of experience in the business of construction. He was the President of the Madhya Pradesh Builders Association. As the Managing Director of your Company, he works with various departments of the Government and is fairly conversant with the overall affairs of the company.

### Devendra Jain

Managing Director & CEO

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

Mr. Jain has about two-and-a-half decades of experience in the construction industry. He was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. His expertise, leadership, and business acumen have steered your Company's growth trajectory. He looks after project implementation along with the quality of work and ensures timely completion of the projects by your Company.



### Amogh Kumar Gupta

Independent & Non-executive Director

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

Dr. Gupta has over 37 years of experience in the field of architecture and interior designing. He is a partner of M/S Amogh Kumar Gupta and Associates. He has worked with the Environmental Planning & Coordination Organization, Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the Board of Examination of the Indian Institute of Architects and a council member of the Council of Architecture. He was previously appointed as Chairperson of the Board of Governors of School of Planning & Architecture, New Delhi by the Department of Higher Education, Ministry of Human Resource Development, Government of India.



### Satish Chandra Pandey

Independent & Non-executive Director

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

Mr. Pandey is a retired government servant and was the Vice President of Indian Road Congress. He has previously worked as Engineer-in-Chief and Secretary with the Public Works Department, Government of Madhya Pradesh. During his 38 years of experience and career in the Public Works Department, he has been credited with supervising the roads, bridges and building works, including Indore bypass, a project of the World Bank.



## Board of Directors



### 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. Vishwanathan has nearly 36 years of experience in a wide range of sectors, including strategy building, project management, microfinance, change management, human resource and financial management. Hailing from the Indian Audit and Accounts Service (IA & AS), batch of 1987, she has served across many departments of the Government of India, such as Audit, Defence, and Prasar Bharti from 1987 to 2008. She has served as a Board member of Mudra Bank during 2015-18, the Chairperson of the South Asian Microfinance Network, and is the Member of the RBI's Financial Inclusion Advisory Committee. She has been the CEO of MFIN (Micro Finance Institutions Network) from 2014-2018, and the CRO of the Sustainable India Finance Facility. Her expertise has also been utilised at highly senior levels in popular NGOs, such as Oxfam India and VSO India during 2008-2013.

### Ashwini Verma

Independent & Non-Executive Director

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

Mr. Verma has over 32 years of experience in architectural and site engineering services. He is a partner of M/S AV & Associates. He has previously worked in various capacities with M/S Gawali & Associates, Architects and Engineers, M/S Waseem & Associates, M/S Pradeep K. Saxena & Associates and Harekrishna Colonisers Pvt. Ltd.



### Malay Mukherjee

Independent & Non-executive Director

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

Mr. Mukherjee has over 46 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 as 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.



### Vijay Chhibber

Independent & Non-executive Director

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

Mr. Chhibber is a former IAS officer of the 1978 batch of Manipur-Tripura Cadre and has worked on several key assignments with the Government of India. He is a retired civil servant with over 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 as Chairman, National Highways Authority of India. He has been instrumental in many path-breaking initiatives of the Ministry.





DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND

## Leadership Team



**Bharat Singh**  
President  
Finance & Accounts



**Rohan Suryavanshi**  
Head  
Strategy & Planning



**Karan Suryavanshi**  
Head  
Business Development



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



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

Corporate  
Overview

Statutory  
Reports

Financial  
Statements

## 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**  
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)



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



**Manish Omprakash Chhangani**  
Vice President,  
ICT Business Unit



**Gautam Jain**  
Head  
Investor Relations



**Kasturi Satyanarayana**  
Chief Information Officer  
Information Technology



# Execution Team



**Nirmal Kumar Agarwal**  
Associate Vice President  
Finance & Accounts



**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)



**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



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



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



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



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



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



**Kailash Prasad Soni**  
General Manager  
RMC Plant



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



**Neeraj Singh Kushwah**  
General Manager  
Stone Crusher-Mobile &  
Mechanical - Maintenance



**Chavan Sachin Dilip**  
General Manager  
Store



**Gaurav Kumar**  
General Manager  
Finance & Accounts  
(Coal Mines)



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



**Pradip Kumar Vishwakarma**  
Associate Vice President  
Industrial Purchase



**Raj Parkash Kaushal**  
Associate Vice President  
Operations & Maintenance



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



**Bharat Goel**  
General Manager  
Toll Management System



**Mohit Singh Thakur**  
General Manager  
Water Supply



**Anand Pratap Singh**  
General Manager  
Plant & Mechanical Store



**Prashant Mishra**  
General Manager  
Liaison



**Ajay Kumar Gadia**  
Associate Vice President  
Internal Audit & Compliance



**Laxmikant Dashrath Parate**  
Associate Vice President  
Electrical (Urban Lighting)



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



**Manoj Kumar Jain**  
General Manager  
Electrical (O&M)



**Tarun Mahajan**  
General Manager  
Mechanical (Procurement)



**Mayank Jiniwal**  
General Manager  
Finance & Accounts



**Ritesh Beri**  
General Manager  
Finance & Accounts



**Alok Maheshwari**  
General Manager  
Finance & Accounts

# Execution Team



# Chairman's Communique



We are steadily inching closer to achieving the 3Ds:

**D**eleveraging  
**D**iversifying  
**D**erisking

### Dear Shareholders,

I am pleased to share that FY 2024 has been a year of metamorphosis for DBL, where we have emerged stronger than before, and have grown synergistically. We have reinvented ourselves to keep up with the present times and to stay afloat amid unforeseen geopolitical tensions and economic headwinds.

For us, the year under review has seen us recalibrating our goals, bringing DBL 2.0 to life. We are geared towards becoming a net debt-free company on a standalone basis within the next two years. While doing so, we want to keep our eyes on assured and long-term revenue stream. In addition, we will also be working towards increasing our return ratios and maintaining a steady cash flow on a long-term basis.

### Setting Newer Performance Benchmarks

We are steadily inching closer to our mission of achieving the 3 Ds: deleveraging, diversifying and derisking. Towards this end, we have reduced our standalone debt by ₹8,611 mn in the current fiscal. Our plan is to become debt-free on standalone basis by end of FY26. Speaking about diversification- in order to achieve profitability and effective asset utilisation, we are not relying solely on the roads and highways vertical of our EPC segment; we have also ventured into several other verticals, such as irrigation, tunnels, metros, special bridges, and water supply and so on. We are expanding our business operations, and exploring the multiplicative power of collaborations. In keeping with this, we have now joined forces with Alpha Alternatives (AA), India's leading multi-asset class alternatives asset management platform. Another cardinal growth driver is our coal mining segment. Coal India (CIL) has engaged MDOs via open global tenders to raise domestic production and reduce import dependency. Also, CIL has identified 15 MDO mine projects, out of which four have started production with a planned capacity of 57.37 MT.

Our Siarmal coal mine has posted a remarkable performance by exceeding 7 million tonnes compared to our target of 5 million tonnes. Our Pachhwara mine has delivered 4.6 million tonnes in this financial year. The projection is that in the next five years, when the Siarmal mine hits its peak production capacity, it will emerge to be India's biggest mine, while being one of the top five largest mines globally.

By means of deleveraging and diversifying, we are strategically marching towards derisking our business. The aim is to bring in more stability and predictability in our cashflows, thereby, making us more resilient and shock-proof.

### India's Buoyant Infrastructure Sector

The infrastructure segment has been one of the most fortifying growth drivers for India, having continuously boosted our EPC segment. The focus areas for government have been amping up transportation networks, upgrading urban amenities, and expanding digital infrastructure. The development of national highways has been accelerated, especially in the last decade, only reaffirming the development of roads and highways as a major foundation for infrastructural progress.

The Government's noteworthy investment in infrastructure has resulted in a strong multiplier effect on the economy. This is in keeping with the Government's vision of making our nation a powerhouse of infrastructural development. In line with this, private sector partnerships have become imperative, given that they will bring in investment, efficiency and accelerated progress. The growth momentum for the infrastructure segment looks promising, and with our diversified presence in all high growth verticals, we are perfectly positioned to capitalize on this opportunity.

### Ingraining ESG into Operations

We are mindful of the impact that our activities can have on the environment. In order to mitigate it, we are consciously designing measures, such as effective waste and effluent management, recycling and reusing, and responsible sourcing of inputs. We are prioritizing the triple bottom line - the 3 Ps of sustainability, which are people, profits and planet. Our people continue to be our most invaluable assets, and we are relentlessly striving to do everything in our capacity to help them realise their fullest potential, while also upskilling them, as need be.

Profit maximisation is at the core of any business. We are no exception. However, while trying to achieve profits, we have always focused on social relevance and environmental stewardship. We feel committed towards doing our bit for the marginalised and disadvantaged stakeholders. Our CSR activities are directed towards achieving tangible outcomes, ensuring welfare at large.

Through the year, we have spearheaded a series of initiatives. 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.

### The Way Forward

I want to highlight that our partnership with AA, the thriving coal mining business, and our EPC segment are collectively poised for high-octane growth. Our strong ethos, the deft guidance by our Board, the diligence of our human capital and the undeterred faith of our stakeholders will keep us going onwards and upwards.

Warm wishes,  
**Dilip Suryavanshi**

Chairman & MD



## CEO's Message



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

### Dear Shareholders,

In a year's time, we've witnessed dynamic shifts in our scope of work and strategic priorities. This year has been transformative in more ways than one, and we've reincarnated as a more powerful, strategic, sustainable and diversified organisation. It fills me with great pride to unveil DBL 2.0, which embodies our renewed vision, as we forge newer collaborations. Our new identity is about having a light balance sheet, high return ratios, and predictability of cash flows through a balanced mix of long-term and short-term revenue. Our endeavour is to increase the proportion of long-term revenue and profit contribution to our bottom line. India's economy has been strengthened by strong domestic demand, with an upsurge in investment, and strong services activity. It is projected to grow an average of 6.7% per fiscal year from 2024 through 2026. Investment activity is burgeoning, on the back of ongoing expansion in non-food bank credit.

The last fiscal saw us cutting down on net debt, announcing our own InvIT, and flagging off our MDO operations, while maintaining our growth momentum. However, the order inflow in the year under review was slow, due to elections. The good news is that it is set to pick up pace in the coming fiscal. Our Net Block was continuously reducing due to low capex, snowballing into reduction of capital employed and depreciation. Nonetheless, on the back of diversification, DBL is ambitious about building a profitable order book in the coming year.

### Augmenting growth, expanding capacities

The Company has demonstrated laudable growth, in terms of our revenue and other financial metrics. The fiscal saw us completing five HAM projects ₹36,384 mn and 4 EPC projects worth ₹30,377 mn. In addition, we've also managed to expand our business scale by signing 6 new projects worth ₹36,022 mn in the state of Madhya Pradesh, Rajasthan, Goa and Tamil Nadu across four sectors i.e. irrigation, water supply, roads and urban development.

Speaking of DBL 2.0, it is a paradigm shift for the Company, where we've prioritized an assured and long-term revenue stream. Our aspiration is to emerge a net debt-free company on a standalone basis within the next two years, while increasing our return ratios and maintaining a steady cash flow on a long-term basis. In order to translate this ambition into reality, we have capitalized on the power of collective force by joining hands with Alpha Alternatives (AA), India's leading multi-asset class alternatives asset management platform. AA is acclaimed for its innovative risk-return solutions and performance-oriented asset managers based in India and Singapore. DBL is in the process of creating an InvIT in partnership with AA, where DBL will own 74% stake and the balance will be owned by AA. The partnership will combine DBL's industry leading project selection, execution and management capabilities and AA's financial acumen, innovative structuring, and asset management competencies.

For us, growth transcends numbers, and we are continuously focusing on other aspects of holistic progress, such as backward integration, so we can control the 'Design, Build, and Operate' cycle for operations. We are equipped with the best-in-class technology, which gives impetus to in-house manufacturing of high-quality road furniture. In addition, we have invested in a total fleet of 10,614 latest equipment that enables mobilisation, availability, and effective execution, while also mitigating delays. To track and monitor progress, our fleet is GPS enabled.

DBL's another strong business segment is that of coal mining, which is providing us upto five-and-a-half decades of visible and predictable revenue and cash flows. Our Pachhwara mine has delivered 4.6 million tons in FY 24. The winning stroke has been our Siarmal coal mine that has posted a spectacular performance. Its extraction has exceeded 7 million tons compared to our target of 5 million tons in FY 24. These strong numbers are a testimony to our progress, and we continue to remain poised for growth.

### The Year in Review:

Our growth momentum in FY24 has been accelerated and going from strength to strength. As compared to the last fiscal, our revenue increased by 4%, surging from ₹10,119 cr in FY 2023

to ₹10,537 cr in FY 2024. This has been achieved on the back of improved execution of the projects. EBITDA increased by 31.44%, from ₹988 cr in FY 2023 versus ₹1,299 cr in FY 2024. The EBITDA margin witnessed a significant increase by 256 basis points, and this can be attributed to enhanced project management and also reduction in the costs of construction material. Profit after tax also increased 90% in FY 2024 to ₹422 cr. The PAT margin witnessed a significant increase by 181 bps, primarily due to EBITDA margin and the reduction in expenses. For FY24, the return on equity stood at 8.1%, debt stood at ₹1,866.5 crore and net debt to EBITDA ratio stood at 1.16.

One of our most remarkable accomplishments is that in the year under review, we've surpassed ₹5,000 cr net worth and reduced our debt by ₹861 cr. Due to the reduction in net debt and increase in net worth, the Company's net debt-equity ratio has reduced considerably to 0.29. Additionally, our working capital days have improved by five days in the year under review, from 70 days in the last year to 65 days at present.

### Creating shared value for all

We are envisioning our EPC segment to be our short-term business, which will ensure revenue on a regular basis. Our key focus area is improving our return on equity and our return on capital employed. And I'm beside myself with joy to report that if we look at our return on equity, on a core basis, it has jumped from 4.8% of last year's ROE to 8.1% ROE this year. We will continue to put concerted efforts to enhance it, as also the return on capital employed. Alongside, we will also be working towards mitigating concentration risk across sectors, lines and geographies.

For us, our success story is not just a linear narrative of wins and gains. It is an outcome of our synergistic spirit, our exemplary human capital of 25,964, and most importantly, our legacy, strong ethos and value system.

As the largest employer in the construction industry and the largest owner of construction equipment in India, we are well-positioned to capitalize on our key strengths, without losing sight of our strategic priorities and focus areas.

### Note of gratitude

We are entering the new fiscal with immense enthusiasm, and we are confident about cruising ahead with deftness. We have always functioned keeping people at heart, whether it is our stakeholders or our employees. We promise to continue prioritizing stakeholder interests, as also the welfare of our workforce. I am optimistic that our growth story will make great strides, growing by leaps and bounds.

Warm wishes,  
**Devendra Jain**  
Managing Director & CEO



## Our Sustainable Business Model



Sustainability is deeply rooted in our ethos. We are putting together concerted efforts towards integrating sustainability practices across our functions and value chain.

Navnera Barrage, Rajasthan



# What We Depend On..

## RELATIONSHIPS



### 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.



### Purposeful People

Our 25,964 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.



### Trusted Suppliers

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



## RESOURCES



### Input Materials

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



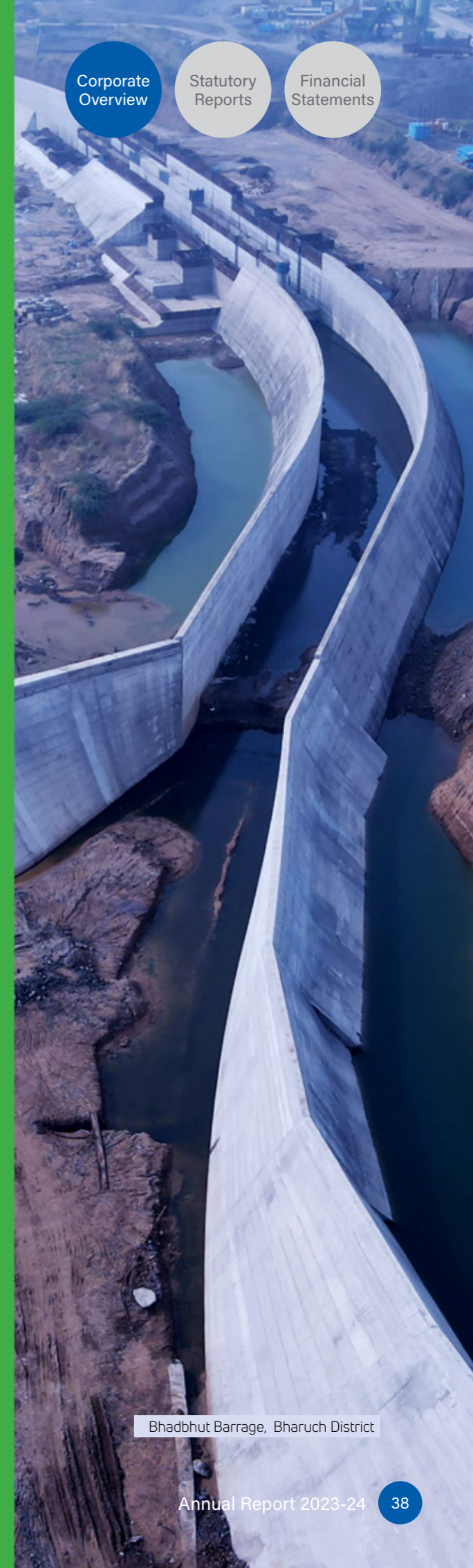
### Financial Resources

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.



Bhadbhut Barrage, Bharuch District

# Our Partners

## Fleet & Equipment



## Services



## Material



# Awards & Recognitions



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



Single Largest Customer of Caterpillar Global Construction & Infrastructure in 2014



The Luminary for Dilip Suryavanshi by Dainik Bhaskar



Star Achiever by GK TMT in 2014



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



Most Valued Customer by HPCL in 2016



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



LEED Certification by Indian Green Building Council in 2014



Commitment for Products and Services by Ashok Leyland



Esteemed Customers of Metso NW Series Portable Plants



Single Largest Customer of BKT OTR Tires in India in 2015



Valued Customer of Bitumen by BPCL in 2015



100th EC 210 Crawler Excavator by Volvo



Purchase of Volvo Trucks and Construction Equipment in 2016



Over 200 Great Alliances by Metso Minerals



Largest Fleet Owner of Pneumatic Drills in India by Atlas Copco



Single Largest Customer of Caterpillar GCI in India in 2014



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



# Awards & Recognitions



Highest Upliftment of Bitumen by Indian Oil in 2013



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



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



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



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



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



Continued Support and Partnership Appreciation by Gulf 2018



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



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



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



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



DBL bags National Highway Excellence Award 2019 for Excellence in Project Management



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



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



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



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



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



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

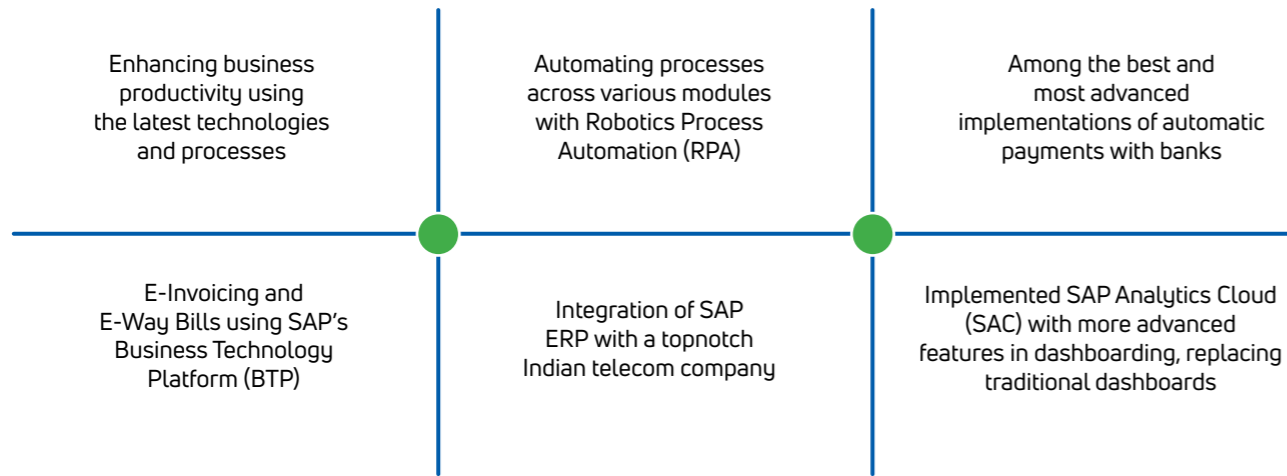


# Innovation



Indore Metro Rail Project, Madhya Pradesh

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:



## 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 10,614 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.

# 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.



# ESG: Embedding ESG in our DNA



For us, ESG principles are hardwired in our ethos. Our business involves construction and coal mining, and we are completely aware of the environmental impacts that our operations entail. 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.

Regarding to our social component, as a business, we firmly espouse the 3 Ps: planet, people and profit. Though profit maximization is a business imperative, we have not lost sight of prioritizing welfare at large. We are continuously striving towards creating a society that values social equity, while promoting inclusive development and upliftment of the marginalised communities.

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 mitigation of carbon footprint are arguably the most pressing challenges confronting our generation. Through our conscious leadership, we are continuously spearheading initiatives towards preserving the environment. 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 FY24, 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 (on 5 June) at DBL, a total of 10,000 saplings were planted at all our project sites. The theme for the event was 'Beat Plastic Pollution.' 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, plastic 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 aggregates, which can be freshly used.



## 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 approximately 3% to 4% savings in fuel consumption relative to project costs.



## 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 1.68 mn metric tons.



## Solar Panels Installation

DBL is taking steps to develop its renewable energy business. As a first step in this initiative, DBL installed rooftop solar systems at three plants in Indore and Bhopal, which successfully generated 2.15 mn units of solar power, achieving substantial savings amounting to ₹6.09 mn in energy costs.

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.

Solar Generation Data		
Project Name	Capacity (kwp)	April 2023 - March 2024 (Units)
Jalpadevi	707	831,193
Bhavya infra	67	87,967
Deevins	415	539,082



## 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, Approximately, 424,183 lakhs plants have been planted across DBL projects, with an associated cost of approximately ₹17.5 million, aimed at combating soil erosion.

Moreover, the plantation efforts have been significantly enhanced through the active participation of the Mess Department at DBL. This initiative has made a notable contribution to the environment by introducing a diverse array of trees and plants at all operational mess sites. As a result of these activities, there has been a commendable reduction in temperature by 4 to 5 degrees, an increase in the circulation of fresh oxygen, and an overall improvement in air quality.



## 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 public good. 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 FY24

#### Road Safety Month

As per the recommendations made by MORT&H, we observed the 'road safety month' from 15 January to 14 February 2024. The idea was to educate citizens about road safety, and encourage safe driving.

We also completed the construction and upgradation of parts of NH - 131A in Bihar (under the Hybrid Annuity Model of NHAI), in addition to installing sign boards for cautioning drivers regarding diversions, excavations, and construction work zones, among others.

#### Health Check-ups

In the year under review, we regularly conducted awareness workshops and physical check-ups for the needy. We also 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 updating our social media handles 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 FY24. 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, 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.

## Governance

### Code and Values

- 1. IT Policy
- 2. Posh Policy
- 3. Orderly Succession
- 4. Policy on Board Diversity
- 5. Code of Conduct for Insider Trading
- 6. Code of Conduct for Employees
- 7. Composition of Committees
- 8. Fair Disclosure
- 9. Code of Conduct for BOD and Senior Management
- 10. Postal Ballot Notice
- 11. Vigil Mechanism & Whistle Blower Policy
- 12. Appointment of Independent Director
- 13. Nomination and Remuneration
- 14. Procedure of Inquiry in case of leak of UPSI
- 15. Dividend Distribution Policy
- 16. Director Familiarisation Programme
- 17. Group Governance Policy
- 18. CSR Policy
- 19. Criteria for Making Payments to Non-Executive Directors
- 20. Determining Material Subsidiaries
- 21. Preservation of Documents and Archival of Documents
- 22. Role of an Independent Director
- 23. Determination of Materiality
- 24. Related Party Transactions
- 25. Risk Assessment and Management
- 26. Contact Details of Authorised Personnel for Determination of Materiality
- 27. Internal Financial Control Policy
- 28. Social Accountability Policy
- 29. Employee Grievance Rederessal
- 30. Anti-Bribery and Anti-Corruption
- 31. Equal Opportunity Policy
- 32. Sustainability Policy
- 33. Green Supply Chain Policy
- 34. Public Policy and Advocacy
- 35. Climate Change





# Management Discussion & Analysis



Gorakhpur Link Expressway, Uttar Pradesh

## Global Economy

In the face of the shockwaves of the last few fiscals, the global economy's pace of expansion is low by historical standards. This can be attributed to longer-term effects from geopolitical disruptions and geoeconomic fragmentation, as well as near-term factors like withdrawal of fiscal support and still-high borrowing costs.

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast,



The outlook remains subdued, although global growth is expected to be fairly sluggish, with a slower pace of expansion in economies comprising over 80% of the global population. Central banks in both advanced economies and Emerging Market and Developing Economies (EMDEs) are likely to tread carefully toward easing policy. EMDE growth is projected to moderate from 4.2% in 2023 to 4% in 2024. However, greater uncertainties in trade policies are likely to prompt trade fragmentation risks and additional disruptions to trade networks.

## Outlook

Inflation is easing and nearing the central bank's targets, while the global economy has proven resilient, reducing risks to the economic outlook. The growth momentum for 2024 and 2025

is projected to remain below its longer-run average. Provided the policy stance remains restrictive in most major economies in the near future, there is room to lower policy interest rates as inflation declines.

The perils of climate change and spending pressures from an aging population are leading to fiscal challenges for governments. Spending growth needs to be contained, public spending efficiency needs to be improved, spending areas need to be reallocated to explore opportunities and promote growth, and tax revenues need to be optimized. In order to capitalize on technological advances, along with improving human capital, solid structural policy reforms need to be adopted. This will further prompt future output and productivity growth.

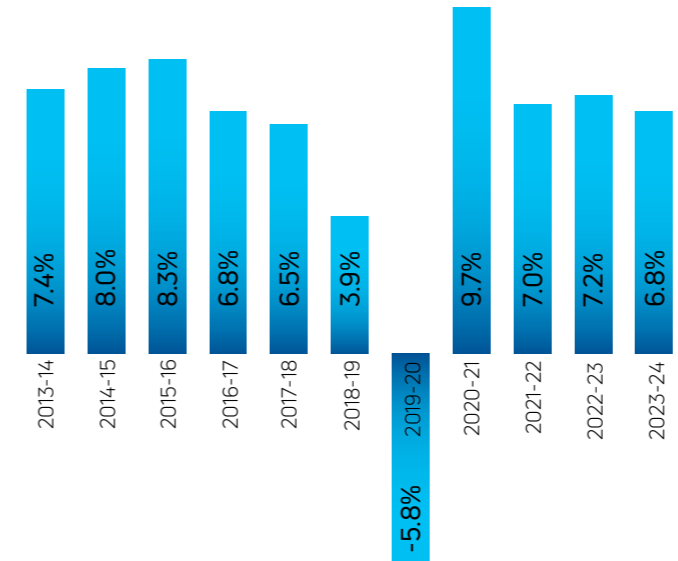
## Indian Economy

Indian economy has emerged resilient with a reassuring 6.8% growth rate of GDP in FY24 over and above 7.8% growth rate in FY23. The double-digit growth rate of the construction sector (10.7%), followed by a noteworthy growth rate of the manufacturing sector (8.5%) boosted the GDP growth in FY24.

For FY25, the International Monetary Fund (IMF) has upgraded India's GDP by 20 basis points to 7%. This can be attributed to a significant rise in consumption prospects, especially in rural areas, in addition to robust domestic demand, and growing job creation. In keeping with this scenario, India continues to remain the fastest-growing economy among emerging markets and developing economies. This progress also augurs well for enhancing social security measures, boosting employment opportunities, and advancing toward Sustainable Development Goals.

There are headwinds, such as indications of hardening crude oil prices and global supply chain bottlenecks to trade. But overall, according to the RBI, India is at the threshold of a "major structural shift" in its growth trajectory, moving towards a path where 8% GDP growth could be sustained on a yearly basis for a longer term. Looking at the large picture, India is looking forward to a bright outlook for FY25.

## India's GDP Growth



Source: IMF

## Industry Overview

The Government of India has launched a series of transformative initiatives to upgrade transportation networks, improve urban amenities, and boost digital infrastructure. The underlying mission is to bring about a paradigm shift in India's infrastructure landscape, while also prioritizing economic growth, enhanced quality of life, and improved connectivity. Achieving sustainable and inclusive development is the prime focus area for our government, in line with which, concerted efforts are being directed towards the development of highways, railways, and airports, in addition to the promotion of waterways and ropeway systems.

National Infrastructure Pipeline (NIP) aims to improve project preparation and attract investment into infrastructure. NIP was launched with 6,835 projects worth around ₹111 Lakh Crore, which has expanded to around 9,500 projects and schemes covering 37 sub-sectors. The NIP projects are monitored through the India Investment Grid's (IIG) integrated portal (NIP-PMG), where 4,497 projects are currently under implementation while 1,824 projects have been completed.

In the Interim Budget 2024-25, the allocation to the sector was ₹11,111 crore, an increase of 11.1% over last year which is 3.4% of the GDP. The break-up of the same is as follows: MoRTH was allocated ₹2.78 lakh crore, Indian Railways was allocated ₹2.55 lakh crore, Ports & Waterways was allocated ₹1,077 crore, Housing & Urban Affairs was allocated ₹28,626 crore and Defence was allocated ₹2.02 crore.

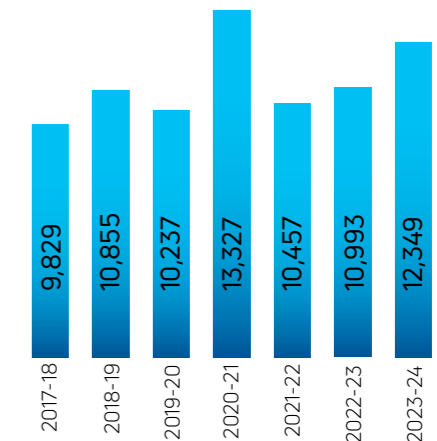
## Road Sector

India boasts the second-largest road network in the world, spanning a total of ~6.7 million kilometers (kms). According to ICRA, road execution is expected to witness a growth of 5-8% in FY24. This strong momentum is expected to sustain in FY25 as well. The pace of execution in this fiscal will be supported by a healthy pipeline of projects, increased capital outlay by the government and focus on completion of projects by MoRTH.

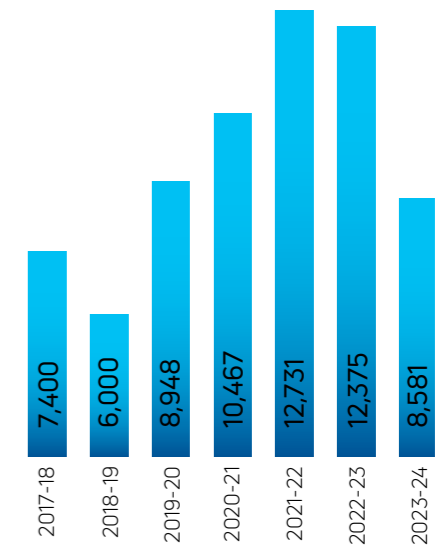
The Ministry's project award pipeline was considerably hit, owing to the delay in approval from the Cabinet for the revised cost estimates of Bharatmala Pariyojana Phase 1 (BMP). In the face of this, the Ministry's pipeline is healthy, at above 45,000 km as of March 2024. ICRA expects the BOT-Toll awards' share to increase to around 10% in FY25 compared to less than 5% of the orders in the last five years.

Overall, the government will maintain strong fiscal support for infrastructure over the next five years, while balancing other priorities and fiscal consolidation.

## Highway Constructed in India (kms)



## Projects Awarded in India (kms)



Source: MoRTH



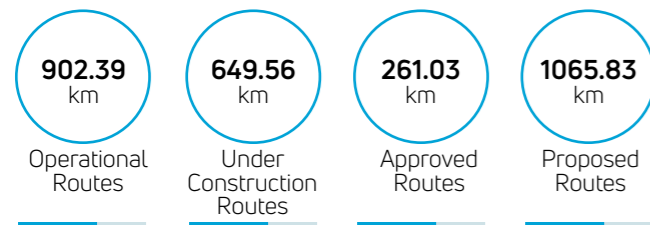
### Metro

India has made commendable progress in urban metro transport over the past decade, while remaining poised to have the world's second-largest urban metro system within the next two and a half years. At present, India operates 945 kilometres of metro lines, with an additional of 939 km under construction in 27 cities. About 86 km of metro rail/RRTS lines have been operationalized in FY24. Daily ridership achieved for the operational metro rail/RRTS lines was 1.01 crore as of March 2024.

The Govt has set aside ₹24,931.98 crore for capital expenditure for metro rail and Mass Rapid Transit System (MRTS) projects. The allocation is 7.8% more than the revised estimate for the financial year ended March 2024.

Year	Metro rail and MRTS capex allocation
FY23	₹23,453.44 crore
FY24 Revised Estimate	₹23,104 crore
FY25	₹24,931.98 crore

Source: CNBCTV18



### Railways

India's railway network continues to be of paramount importance to the government, given that it is one of the largest railway systems in the world. The Vande Bharat trains embody the national aspiration to create state-of-the-art railway infrastructure, augmented with safety features, faster acceleration, and improved passenger amenities. As of June, 2024, there are 51 Vande Bharat train services across the Indian Railways, the Prime Minister recently flagged off another 10. Additionally, the Amrit Bharat Station Scheme has been launched for the development and modernisation of Railway stations in India. Towards this end, Indian Railways is also striding ahead towards 100% electrification of Broad-Gauge tracks.

In the budget FY24-25, three major economic railway corridor programmes will be implemented: (1) energy, mineral and cement corridors (192 projects), (2) port connectivity corridors (42 projects), and (3) high traffic density corridors (200 projects). These programmes are directed towards improving logistics efficiency and reducing cost, while also accelerating our GDP growth. A capital outlay of ₹2.55 lakh crore has been provided for Railways from previous outlay of ₹2.4 lakh crore. The Ministry is set to enhance safety measures with ₹1.08 lakh crore budget allocation for 2024-25. Also, the Kavach '4.0' system has been approved, and the decision of manufacturing extra general coaches has been announced. The Operating Ratio target of India Railways for 2024-25 has been set as 98.22% from 98.65% in 2023-24.

### Airports

India's aviation sector has experienced exponential growth, positioning the country as the world's third-largest market. There's an increased rollout of air connectivity to tier-two and tier-three cities under the Ude Desh ka Aam Nagarik (UDAN) Scheme, with 545 new routes having been operationalized. Prioritizing improvement of air travel infrastructure, the Government has identified 21 greenfield airports for development, of which, 12 have been operationalized.

With 158 operational Airports and the construction of 84 airports over the last decade, India's aviation network is on an upward trajectory, and over 1.36 crore people have already traveled till March 13, 2024. In Union budget 24-25, a capital outlay of ₹502 crore has been provided for the aviation sector.

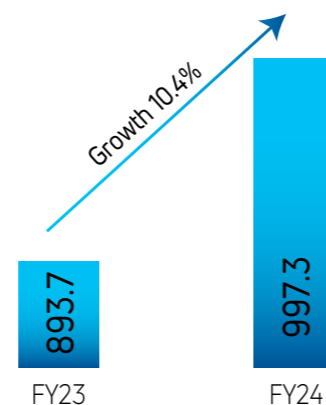
### Irrigation

Creation of advanced irrigation infrastructure and its optimum utilization are crucial focus areas for the government. The revised budget for 2024-25 shows a sharp rise in the allocations, particularly for major irrigation projects and the Namami Gange Mission-II to ₹127 crore. A capital outlay of ₹6,355.55 crore has been provided for Irrigations. The budget for the National Ganga Plan, including both Externally Aided Projects (EAP) and non-EAP components, has been set at ₹3,345.70 crore for 2024-2025, reaffirming the government's mission to clean and conserve the river. The National Hydrology Project has also seen a rise in its budget to ₹661.20 crore. The budget also allocated funds for several centrally sponsored schemes, including the Pradhan Mantri Krishi Sinchai Yojana and the National River Conservation Plan. The Pradhan Mantri Krishi Sinchai Yojana has received an allocation of ₹9,339.37 crore for 2024-2025, up from ₹7,031.10 crore in the previous fiscal year. Similarly, the National River Conservation Plan has been allocated ₹592.11 crore, a sharp increase from the revised budget of ₹432 crore for 2023-2024.

### Coal Industry

India's coal production trajectory has witnessed remarkable growth in the last fiscal. The all-India coal production as of March 2024 is 997.32 million tonnes (MT) (provisional) as compared to 893.65 MT of coal during the same period of last year with a growth of about 10.4%.

### Coal Production



One of the most defining developments in the coal industry has been a reduction in the share of coal imports in the total coal consumption in the country. The share of coal imports declined to 21% from April 2023 to January 2024, which was 22.48% during the corresponding period of the previous year. Additionally, there has been a reduction of 36.69% in the volume of coal imported for blending by thermal power plants, amounting to 19.36 million tons (MT) from April 2023 to January 2024, in contrast to the same period of the previous year. This reduction in imported coal for blending signifies a shift towards utilizing domestic coal, thus reducing reliance on imports. The government is now targeting increased domestic production, and import substitution by inviting domestic private players on a revenue-sharing model. The Ministry of Coal (MoC) has also started to revive abandoned mines with significant reserves, previously closed due to unprofitability.

### InvIT

InvIT (Infrastructure investment trust) is an investment method that gathers funds from long-term investors, where infrastructure assets that generate income are acquired from the owners. InvIT investments can be made either through the Holding Company or Special Purpose Vehicles. The long-term investors are paid the Net Distributable Cash-Flows (NDCF).

InvITs are increasingly becoming a preferred investment opportunity in the infrastructure segment. For investors, InvITs facilitate an opportunity to participate in income-generating infrastructure projects. Developers can monetize their assets through InvIT by gathering multiple projects under one InvIT structure. This enables direct investment in revenue generation or completed infrastructure projects. Investors benefit from investing in infrastructure, given that InvITs provide liquidity, transparency, and dividends, among others.

### Fund Raising by InvITs:

Particulars	Amount (₹ in cr)
2019-20	10,772.0
2020-21	40,431.0
2021-22	20,612.0
2022-23	6,360.0
2023-24	33,118.6

(Source: Sebi)

### Company Overview



DBL is India's foremost infrastructure company, with strong capabilities in the EPC segment, coal mining, and InvIT segments. With a key focus on roads and highways, the Company's EPC sector also works in the verticals of irrigation, Water distribution, Mining, Tunneling, Airports, Urban Infra. The Company is present in 19 states and 1 union territory.

The current order book of the company is ₹198.0 billion (₹174.3 bn is order book & ₹23.7 bn of coal MDO). DBL has not only been among the fastest growing infrastructure and construction companies in the last 15 years, but it is also the largest owner of construction-related equipment with 10,614 vehicles. The Company's strong suit includes its coal mining segment, with two significant MDO projects - at Siarmal, Odisha and Pachhwara, Jharkhand

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 ₹5,746 million in the last 12 years by the Company.

### DBL 2.0

The shockwaves from the pandemic prompted the Company to recalibrate its business goals, thereby prompting the inception of DBL 2.0. The vision behind DBL 2.0 has been to emerge shock-proof, while focusing on assured long-term revenue, and becoming debt-free. The idea is to have our long-term and short-term revenue streams, with an industry-leading ROE, contributing to our top line and bottom line.

The renewed strategic priorities include the 3 DS:





### DBL's key competitive advantages

Since inception, DBL has always strived to stay ahead of the curve, while setting newer performance benchmarks and growing above industry average. For us, growth and profitability operate in tandem. We work with conservatively calculated margins that are continuously monitored for any unwanted variations. At present, DBL is synonymous with punctuality, excellence and delivery of high-quality projects. This can be attributed to our robust business model, which integrates exemplary inhouse capabilities, advanced infrastructure, and strong relationships with customers all over the nation.



Narenpur to Purnea, Bihar

#### Our major competitive advantages include:

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

DBL has excelled in building backward integration capabilities for controlling the 'Design, Build, and Operate' cycle. Following products are manufactured by our group companies in order to ensure continuous supply of equipment, superior quality and cost effectiveness:

- 1 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 All kinds of machineries, equipment and tools like tooth point, jaw plates, cone metal, wear plates, bearing plates, etc.: Not just manufactured, but also produced, casted, recycled, upcycled, assembled, reconstructed, and engineered.

- 3 Strip seal expansion joint, and structural elastomeric bearing used in bridges. For reusing the road furniture, the foundry repurposes the metal scraps.

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

Our fleet of 10,614 state-of-the-art equipment facilitates seamless and effective execution, and also mitigates delays. Well-trained, full-time workers operate these tools. To further enhance efficiency, and track the whereabouts of the tools, GPS is installed in each of them.

##### iii) In-house execution for maintaining consistent quality

The entire process of our infrastructure projects is efficiently supervised by our highly experienced and deft senior management. Our inhouse execution team adroitly handles design, construction, and engineering tasks. 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. DBL has one of the largest in-house execution teams in India with a workforce of 25,964.

##### iv) Diversifying business, expanding geographical footprint

Through the last two decades, the Company has expanded its portfolio to include newer segments, including Roads, Bridges, Tunnels, Metros, Airports, Mining, Irrigation, and Urban Infra. At present, the Company's order book consists of orders from MoRTH, NHAI, AAI, Coal India and other Central and State Government undertakings. The Company will continue to chart newer territories, while expanding its order book.

We are present in 19 states and 1 Union territory in India, covering 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. In the last 15 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.

##### v) 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 reduce the Net Working Capital further by downsizing inventory, and improving the share of mining, which has better payments cycle.

#### 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 new projects. In case of intense competition, Company's growth plans or profitability could be impacted adversely.

##### 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 conduct thorough research while bidding, and keep sufficient margin of errors. Most importantly, we have always focused on expanding geographies and business segments, in addition to increasing the complexities of our projects.

##### 2) Timely completion of the project

While completing infrastructure projects, especially the BOT/HAM 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.

##### 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. We are well-equipped with the best-in-class and in-house machinery, and superior human capital, thereby enabling timely completions and seamless processes. With exemplary R&D capacities, meticulous planning, and maintenance of records for early completion bonus, we have been unfailingly meeting project delivery deadlines. Also, we have implemented backward integration, in addition to prioritising constant technological upgradation, which facilitates tracking of equipment, projects, and people. This enhances efficiency, while ensuring maximised outcomes.

##### 3) Capital and debt risks

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. Also, 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 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. Also, we have maintained robust, long-term relationship with leading lenders of the country. 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. We are relentlessly focusing on reducing debt, and our partnership with AA is set to further augment our revenue stream. In addition, warrants have been issued by the Company. Also, our consolidated balance sheet has become lighter due to equity and debt transferring to InvITs.

##### 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 from 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 industry is labour-intensive, and we need to be cautious about attrition, while always keeping our eyes on employee welfare. Availability of staff, apt hiring, and ensuring employee efficiency are key concerns.

##### Mitigation:

Our workforce is our most invaluable asset. We ensure that the work environment promotes professionalism, efficiency and labour-friendly, industry-leading, best HR practices. It has become imperative to strive for continuous upskilling of personnel, while ensuring their growth as professionals. 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.

#### DBL's financial and operational performance

##### • Overview of DBL performance as consolidated entity

The Company's performance during the year FY23-24 has been satisfactory, considering the challenging environment posed by pandemic. The Company has been focusing on efficient

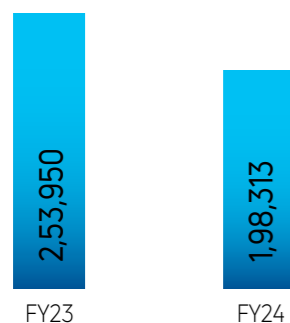


conversion of order book into revenues and relentlessly pursuing operational excellence along with maximum possible cash conservation to enhance shareholder value.

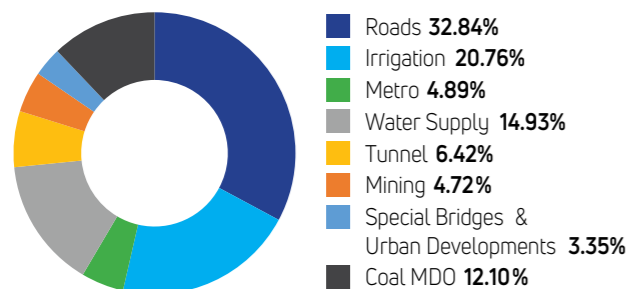
**Order Inflow and Order Book**

DBL secured 6 new orders worth ₹36,022 million in FY23-24. DBL has won new orders across 4 sectors i.e., road, water supply, irrigation and urban development which demonstrates a diversified business approach. New orders have been won in 4 states, which proves DBL's geographical spread.

**Order Book (₹ in million)**



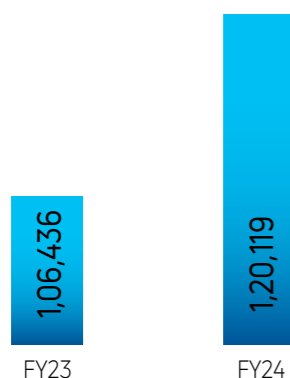
**Order book composition**



**Revenue from Operations**

The consolidated revenue stood at ₹120,119.04 million in FY23-24 as against ₹106,436.45 million in FY22-23, registering a growth of 12.86% YoY. The increase was mainly due to timely execution of projects during the year.

**Revenue from Operations (₹ in million)**



**Operating Cost and the Consolidated Operating Profit (PBDIT)**

During FY23-24, Manufacturing, Construction and Operating (MCO) expenses increased by 8.90% to ₹100,602.48 million compared to ₹92,384.32 million in the previous year. These expenses mainly comprise cost of construction and change in inventories. Staff expenses for FY23-24 stood at ₹2,145.35 million as compared to ₹2,140.04 million in the previous year. PBDIT, before exceptional items increased by 52.8%, was at ₹15,652.93 million for FY23-24 as compared to ₹10,245.51 million in the previous year due to timely execution of projects during the year and increase in other expenses by 34.7% on a year-on-year basis.

**Depreciation and Amortisation**

Depreciation and amortisation expenses for FY23-24 decreased by 4.95% to ₹3,787.69 million as compared to ₹3,984.97 million in the previous year.

**Other Income**

Other income for FY23-24 increased by 112.18% and stood at ₹679.64 million as compared to ₹1,442.09 million in the previous year.

**Finance Cost**

The interest expense for FY23-24 was at ₹10,124.57 million, which was higher by 12.33% in comparison to ₹9,013.64 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 turned positive to ₹2,010.42 million for FY23-24 as compared to loss of ₹13.92 million in the previous year.

**Earnings Per Share**

Consolidated Earnings per share (EPS) for FY23-24 turned at positive ₹13.75 compared to a negative ₹0.10 in the previous year.

**Net Worth and Capital Employed**

The Net Worth of the shareholders stood at ₹43,743.03 million as at March 31, 2024 as compared to ₹39,983.92 million as at March 31, 2023. Capital employed decreased to ₹116,146.54 million as at March 31, 2024 as compared to ₹106,563.60 million as at March 31, 2023.

**Liquidity and Gearing**

Cash and cash equivalents balance declined to ₹7,364.81 million in FY23-24 as compared to ₹4,260.03 million in the previous year. Net debt to equity ratio has decreased to 1.49 as at March 31, 2024 as compared to 1.55 as at March 31, 2023.

**Consolidated Cash Flow Statement**

(₹ in mn)

Particulars	FY24	FY23
Net Cash Generated from Operating Activities (A)	10,805	28,451.72
Net Cash Generated Used in Investing Activities (B)	(1,107.73)	257.88
Net Cash Generated from Financing Activities ©	(4,311.85)	(30,277.46)
Cash and Cash Equivalents (D=A+B+C)	5,385.23	(1,567.85)
Cash and Cash Equivalents at the beginning (E)	1,979.57	5,827.88
Cash and Cash Equivalents at the end (F=D+E)	4,681.89	1,979.57

The total borrowings as at March 31, 2024 stood at ₹72,403.51 million as compared to ₹66,579.69 million as at March 31, 2023.

**• Overview of DBL performance as standalone entity**

**Revenue from Operations**

The Standalone Revenue stood at ₹105,372.99 million for FY23-24 compared to ₹101,195.28 million for FY22-23, registering a growth of 4.13% YoY. The increase was mainly due to a surge in business from Irrigation segment by 15% year-on-year.

**Revenue from Operations (₹ in million)**



**Operating Cost and PBDIT**

Manufacturing, Construction and Operating (MCO) expenses increased by 0.66% YoY at ₹87,814.99 million mainly due to rise in commodity prices. These expenses mainly comprise cost of construction and change in inventories. Staff expenses for FY23-24 at ₹1,907.38 million increased by 6.25% as compared to the previous year.

PBDIT before exceptional items increased by 34.09% at ₹14,120.78 million for FY23-24 as compared to ₹10,530.83 million in the previous year.

**Depreciation and Amortisation**

Depreciation and amortisation charge for FY23-24 was lower by 10.44% at ₹3,475.98 million as compared to ₹3,880.98 million in the previous year.

**Other Income**

Other income for FY23-24 was increased by 74.71% at ₹1,129.40

million as compared to ₹646.46 million in the previous year.

**Finance Cost**

The interest expense for FY23-24 stood at ₹5,016.32 million was declined marginally by 2.36% in comparison to ₹5,137.31 million for the previous year.

**Profit After Tax**

Standalone Profit after Tax (PAT) including Other Income was of ₹4,220.31 million for FY23-24 as compared to ₹2,217.75 million in the previous year.

**Earnings Per Share**

Standalone Earnings per share (EPS) for FY23-24 stood at ₹28.86 as compared to ₹15.17 in the previous year.

**Net Worth and Capital Employed**

The Net Worth of the shareholders at ₹51,864.91 million as on March 31, 2024 increased by ₹5,833.53 million as compared to 46,031.38 million as on March 31, 2023. Capital employed decreased to ₹70,530.43 million as on March 31, 2024 as compared to ₹72,888.71 million as on March 31, 2023.

**Liquidity and Gearing**

Cash & cash equivalent balance increased to ₹3,516.35 million in FY23-24 as compared to ₹3,097.65 million in the previous year. Net debt to equity ratio has decreased to 0.29 as on March 31, 2024 as compared to 0.52 as at March 31, 2023.

**Standalone Cash Flow Statement**

(₹ in mn)

Particulars	FY24	FY23
Net Cash Generated from Operating Activities (A)	13,875.68	11,335.89
Net Cash Generated Used in Investing Activities (B)	(1,568.91)	(2,579.16)
Net Cash Generated from Financing Activities ©	(11,888.07)	(9,009.03)
Cash and Cash Equivalents (D=A+B+C)	418.69	(231.29)
Cash and Cash Equivalents at the beginning (E)	3,097.65	3,328.94
Cash and Cash Equivalents at the end (F=D+E)	936.69	817.19



Note: \*Coal MDO business addition



## 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 utilizes 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.

## Human capital

As of March 31, 2024, the number of employees in the Company is 25,964. 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 25,964 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 Medclaim insurance policy

### HR benefits policies and welfare schemes:

- Leave benefits
- Loans and advances
- Camp accommodation
- House rent benefits
- Transportation 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

### 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

## Section A: General Disclosures

### Details of the listed entity

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Entity	L45201MP2006PLC018689
2.	Name of the Listed Entity	Dilip Buildcon Limited
3.	Year of Incorporation	12/06/2006
4.	Registered Office Address	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh (MP).
5.	Corporate Address	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh (MP).
6.	E-mail	<a href="mailto:investor@dilipbuildcon.co.in">investor@dilipbuildcon.co.in</a>
7.	Telephone	0755-4029999
8.	Website	<a href="http://www.dilipbuildcon.com">www.dilipbuildcon.com</a>
9.	Financial Year for which report is being done	1 <sup>st</sup> April 2023- 31 <sup>st</sup> March 2024
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> <li>BSE Limited</li> <li>National Stock Exchange of India Limited</li> </ul>
11.	Paid-up Capital (INR.)	1,462,149,710
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Name: Ajay Kumar Gadia Telephone no: 0755-4029999 Email ID: <a href="mailto:internalaudit.esg@dilipbuildcon.co.in">internalaudit.esg@dilipbuildcon.co.in</a>
13.	Reporting Boundary (Standalone or Consolidated basis)	The disclosures in this report are Consolidated, wherever unless stated.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

### Products and Services:

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

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

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

S. No.	Product/ Service	NIC Code	%of total turnover contributed
1.	Road and Highways	42101	52%
2.	Water Supply	36000	14%
3.	Irrigation	36000	11%
4.	Tunnel	42101	8%
5.	Mining	42101	6%
6.	Special Bridge	42101	4%

### Operations:

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

Location	Number of Plants	Number of Offices	Total
National	-	59	59
International	-	-	0

## 19. Markets Served by the Entity:

### a. Number of Locations:

Location	Number
National (No. of States)	The company has a nationwide operational footprint across India, encompassing all States and Union Territories.
International (No. of Countries)	Nil

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

Not applicable, as the company's operations are exclusively oriented towards the domestic market, emphasizing a steadfast commitment to serving within the national boundaries.

### c. A Brief on types of customers?

As a distinguished infrastructure and construction company, our esteemed client base predominantly includes the Central Government, various State Governments, governmental agencies, and public sector enterprises. These entities represent the cornerstone of our clientele, underscoring our commitment to delivering high-quality services and solutions tailored to meet their specialized needs and requirements across the nation.

### Employees:

#### 20. Details as at the end of Financial Year 2023- 24:

##### a. Employees and Workers

Employees (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	19,010	18,978	99.83%	32	0.17%
2.	Other than Permanent Employees	71	68	95.77%	3	4.23%
3.	Total Employees (1+2)	19,081	19,046	97.80%	35	2.20%

Workers (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	5,322	5,319	99.94%	3	0.06%
5.	Other than Permanent Workers	19	19	100%	0	0
6.	Total Workers (4+5)	5,341	5,338	99.97%	3	0.03%

##### b. Differently abled Employees and Workers

Differently Abled Employees						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	13	13	100%	-	-
2.	Other than Permanent Employees	0	0	0	-	-
3.	Total Employees (1+2)	13	13	100%	-	-



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

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers:

	FY 2023- 24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	51.46%	19.05%	51.41%	50.71%	11.11%	50.64%	40.58%	32.14%	40.57%
Permanent Workers*	80.72%	0	80.69%	69.31%	0	69.30%	60.79%	0	60.77%

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

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

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

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

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
15	DBL-Siarmal Coal Mines Private Limited	Subsidiary	100%	Yes
16	DBL Viluppuram Highways Limited	Subsidiary	100%	Yes
17	Malur Bangarpet Highways Limited	Subsidiary	100%	Yes
18	Sannur Bikarnakette Highways Limited	Subsidiary	100%	Yes
19	DBL Infraventures Private Limited	Subsidiary	100%	Yes
20	DBL Infratech Private Limited	Subsidiary	100%	Yes
21	DBL Infra Assets Private Limited	Subsidiary	100%	Yes
22	Bangarupalem Gudipala Highways Limited	Subsidiary	100%	Yes
23	Raipur-Visakhapatnam CG-2 Highways Limited	Subsidiary	100%	Yes
24	Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100%	Yes
25	Mehgama-Hansdiha Highways Limited	Subsidiary	100%	Yes
26	Urga-Pathalgaon Highways Limited	Subsidiary	100%	Yes
27	Karimnagar-Warangal Highways Limited	Subsidiary	100%	Yes
28	Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	100%	Yes
29	Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	100%	Yes
30	Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	100%	Yes
31	Zuari Observatory Towers Limited	Subsidiary	100%	Yes
32	DBL - MBZ (JV)	Joint Venture	70%	No
33	DILIP BUILDCON LIMITED - VARAHA INFRA LIMITED (AMBALA)	Joint Venture	74%	No
34	DILIP BUILDCON - VARAHA INFRA LIMITED (VARANASI)	Joint Venture	51%	No
35	DBL-SRBG (JV)	Joint Venture	70%	No
36	DBL DECO (JV)	Joint Venture	90%	No
37	DBL-HCC (JV)-SAHEBGANJ-JHARKHAND	Joint Venture	74%	No
38	DBL-HCC (JV)-BHADBHUD-GUJRAT	Joint Venture	51%	No
39	HCC-DBL (JV)	Joint Venture	40%	No
40	DBL-AHC (JV)	Joint Venture	74%	No
41	DBL SIPL (JV) GANDHISAGAR	Joint Venture	65%	No
42	DBL SIPL (JV) REWA BANSAGAR	Joint Venture	74%	No
43	DBL PEL (JV)	Joint Venture	65%	No
44	DBL VKMPCL (JV)	Joint Venture	70%	No

CSR Details:

24.

(i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii). Turnover (in INR.)	120,119,043,304
(iii). Net Worth (in INR.)	43,696,456,842.51



Transparency and Disclosures Compliances:

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

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Yes. The Company has a mechanism to receive and redress grievances of communities through its implementing partners during the program implementation phase through regular communication and discussions, if any. <a href="https://dilipbuildcon.com/corporate-governance/">https://dilipbuildcon.com/corporate-governance/</a>	-	-	No complaints were received during FY 2023-24.	-	-	No complaints were received during FY 2022-23.
Investors (Other than shareholders)	Yes. The Company has an investor grievance redressal mechanism through all complaint or concerns of investors/ shareholders are duly resolved as per the whistleblower policy and code of conduct. <a href="https://dilipbuildcon.com/corporate-governance/">https://dilipbuildcon.com/corporate-governance/</a>	-	-	No complaints were received during FY 2023-24.	-	-	No complaints were received during FY 2022-23.
Shareholders	Yes. The Company has an investor grievance redressal mechanism through all complaint or concerns of investors/ shareholders are duly resolved as per the whistleblower policy and code of conduct. <a href="https://dilipbuildcon.com/corporate-governance/">https://dilipbuildcon.com/corporate-governance/</a>	-	-	No complaints were received during FY 2023-24.	-	-	No complaints were received during FY 2022-23.
Employees and Workers	Yes. The Company has a structured employee grievance redressal mechanism, where employees and workers raise and get their complaints/ issues resolved, which is available at each project site and offices. <a href="https://dilipbuildcon.com/corporate-governance/">https://dilipbuildcon.com/corporate-governance/</a>	1,063	-	All complaints were resolved within stipulated period.	265	-	All complaints were resolved within stipulated period.
Customers	Yes. The Company adheres to responsible consumer behaviour and through direct communication, emails, and letters, if any concern or issue is there, the same is reported and the same is thoroughly investigated and resolved as per Company's guidelines. <a href="https://dilipbuildcon.com/corporate-governance/">https://dilipbuildcon.com/corporate-governance/</a>	-	-	No complaints were received during FY 2023-24.	-	-	No complaints were received during FY 2022-23.
Value Chain partners	Yes. The Company upholds ethical business conduct with its vendors and supplier by engaging on a continuous and regular basis to identify and resolve concern or issue, if any to maintain long-term partnership and business engagements. <a href="https://dilipbuildcon.com/corporate-governance/">https://dilipbuildcon.com/corporate-governance/</a>	-	-	No complaints were received during FY 2023-24.	-	-	No complaints were received during FY 2022-23.
Implementation Partners (NGO)	Yes. The Company implements its CSR initiatives in partnership with NGOs and through direct communications and emails, if any concern or issue arises, the same is resolved in an amicable manner within a stipulated period. <a href="https://dilipbuildcon.com/corporate-governance/">https://dilipbuildcon.com/corporate-governance/</a>	-	-	No complaints were received during FY 2023-24.	-	-	No complaints were received during FY 2022-23.

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

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

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	Climate Risk	Risk	Climate change risks, particularly in coastal regions, may result in various impacts such as regulatory shifts, evolving customer preferences, and other significant changes in the operational landscape for our company.	The Company consistently monitors and meticulously stays abreast of the latest developments, diligently adopting necessary risk mitigation practices. This proactive approach includes thorough analysis and assessment of potential implications for our business operations.	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 for new and better products, with significant change in thought process.	The Company is aware of these shifts and proactively preparing itself for the changing business environment as a result of climate change. We will keep track of these opportunities as and when they arise.	Positive
3.	Environmental Impact	Risk	The Company is in the construction business and the disruption in operations could lead to a risk of creating an adverse material economic and operational impact.	The Company has a robust mechanism to frame and update its 'Standard Operating Procedures' with protecting the environment as a 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 conserving energy, such as installing 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 are one of these industries.	The Company is working on a plan to reduce the emissions and align itself to the national emission reduction commitments.	Negative



S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/Positive)
6.	Water usage and management	Opportunity	Efficient water usage and management leads to lower costs and helps in reducing negative impact of operations on groundwater depletion and pollution in water bodies	The Company has a mechanism to recycle wastewater and it is processed accordingly. The Company is also committed to efficient use of water. This will help in creating a more positive image for the company in the ecosystem.	Positive
7.	Waste reduction	Opportunity	Waste reduction is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs.	The Company is committed to waste reduction 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, including the movement and storage of materials and products, including hazardous ones. 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 the 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 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 the 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 involve 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 by them. The Company endeavors and strives to fulfill all applicable compliance requirements related to health and safety. The health and safety of our people and customers was, is and will continue to be our topmost priority.	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/Positive)
12.	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 Management	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 focuses on making available better tools, technology, techniques at the workplace 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 incorporates 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 the 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
16.	Cybersecurity	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



S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/Positive)
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 out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure 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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	You can find detailed information about the policies of Dilip Buildcon Ltd at <a href="#">Corporate Governance</a> .								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	-	ISO 9001: 2015	ISO 45001: 2018	-	ISO 45001: 2018	ISO 14001: 2015 Green Building Certificate by Indian Green Building Council (IGBC) for Corporate Office, Bhopal	-	-	-
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p>Dilip Buildcon Limited is committed to ethical practices and transparency by leveraging advanced technologies that optimize resource use and minimize environmental impact. Our dedication includes clear and open reporting of our sustainability achievements by adopting electric shovels and drills, we reduce fossil fuel dependency and promote sustainable resource management. We are also transitioning to energy-efficient equipment across our operations, significantly cutting energy consumption and greenhouse gas emissions, thereby supporting climate action. Our approach to resource optimization incorporates effective waste management practices, emphasizing reduction, recycling, and reuse. We prioritize employee welfare by providing a safe, healthy work environment and fostering a culture of environmental responsibility.</p> <p>Engaging actively with local communities, we promote environmental awareness and collaborate on sustainability initiatives, ensuring that our operations benefit both the environment and the communities we serve. Our commitment extends to upholding human rights throughout our supply chain, adhering to international labor standards. We continually assess and mitigate our environmental impact, adopting practices that reduce emissions, enhance resource efficiency, and support biodiversity. Through ongoing innovation and adaptation, we demonstrate our dedication to aligning with the NGRBC principles, ensuring our business practices not only meet regulatory requirements but also contribute to enduring sustainability and ecological stewardship.</p>								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>The entity has excelled in its environmental sustainability commitments. Our shift to electric shovels and drills has significantly cut fossil fuel use and carbon emissions. Energy-efficient equipment has reduced energy consumption and greenhouse gas emissions. Employee welfare has improved with a safer, healthier work environment that promotes environmental responsibility. We have strengthened community engagement, boosting participation in environmental initiatives, and demonstrating positive social impact. Our proactive environmental assessments have led to better emissions reductions and support for biodiversity. Overall, our innovation and dedication to NGRBC principles highlight our success in meeting sustainability targets.</p>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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**Governance, leadership, and oversight**

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

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

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

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

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

Mr. Devendra Jain  
Managing Director and CEO

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details**

Yes. Business Responsibility Committee is responsible for oversight of sustainability related issues.

**10. Details of Review of NGRBCs by the Company:**

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
At Dilip Buildcon Limited, policies are internally drafted, which are subsequently presented at intervals to external agencies and stakeholders as dictated by business imperatives. This approach enables to solicit feedback on the policies, which is then assimilated to refine and harmonize with the latest pertinent standards and trends.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

**Section C: Principle Wise Performance Disclosure**

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

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

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2023- 24:**

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	11*	The Board members are updated and informed about Company's visions and mission, business performance, strategy, roadmap, familiarization program, budget allocation, risks and opportunities, environment, social, and governance (ESG), proposed investments, and shareholder relationship.	99%
Key Managerial Personnel			
Employees other than BoD and KMPs	237	Training on various topics such as ethics training on policies, code of conduct, POSH, behavior training, technical training, health and safety training, fire safety trainings, on-job training, finance training, information and data security training, and awareness sessions on environment conservation.	65%
Workers			

\*: This includes Board Meeting, Independent Directors meeting and Familiarization Program, held during the year.

**2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as discussed on the entity's website)

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No opportunity for filing an appeal or revision arose, as it was not applicable to the company's circumstances.	



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

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

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

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

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

	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints regarding conflict of interest:**

	Current Financial Year 2023- 24		Previous Financial Year 2022- 23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

During the reporting period, there have been no instances of conflict of interest or corruption, thus affirming our steadfast commitment to ethical conduct and integrity.

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

	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Number of days of accounts payables	105	121

**9. Openness of Business:**

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

Parameter	Metrics	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	Not applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales		
	b. Number of dealers/ distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	6.09%	6.13%
	b. Sales (Sales to related parties/ Total Sales)	66.76%	65.06%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.69%	99.75%
	d. Investments (Investments in related parties/ Total Investments made)	61.93%	44.41%

**Leadership Indicators**

**1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2023- 24:**

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

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

Yes,

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

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

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

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

	Current Financial Year 2023- 24	Previous Financial Year 2022- 23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	78%	62%	The company invests in plant and equipment that have social and environment benefit.

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

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

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

**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
- d. Other waste

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

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

Yes. Extended Producer Responsibility (EPR) is applicable to Dilip Buildcon Limited and registered as "Importer" under Category- II with a target of 0.035 tonnes with Central Pollution Control Board (CPCB), under Plastic Waste Management Rules, 2016.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If "Yes", provide details in the following format:**

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If "Yes", provide web-link
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The Company has not undertaken Life Cycle Assessment (LCA) of its product or service during the reporting period, as the nature of business is largely on execution of projects.

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Tyre*	1.56%	2.76%

\*: Retread- recycle tyre

**4. Of the products and packaging reclaimed lat end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable to Dilip Buildcon Limited, as the Company does not reclaim products or services at the end of life, which is practically not possible to do so, considering the nature of business operation.					
E-Waste						
Hazardous Waste						
Other Waste						

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

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
	Not applicable.

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

**Essential Indicators**

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	18,978	18,978	100%	18,978	100%	0	0	0	-	0	-
Female	32	32	100%	32	100%	32	100%	0	-	0	-
<b>Total</b>	<b>19,010</b>	<b>19,010</b>	<b>100%</b>	<b>19,010</b>	<b>100%</b>	<b>32</b>	<b>100%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Other than Permanent Employees</b>											
Male	68	0	-	68	100%	0	-	0	-	0	-
Female	3	0	-	3	100%	3	100%	0	-	0	-
<b>Total</b>	<b>71</b>	<b>0</b>	<b>-</b>	<b>71</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>



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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	5,319	5,319	100%	5,319	100%	0	-	0	-	0	-
Female	3	3	100%	3	100%	3	100%	0	-	0	-
<b>Total</b>	<b>5,322</b>	<b>5,322</b>	<b>100%</b>	<b>5,322</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Other than Permanent Workers</b>											
Male	19	0	-	19	100%	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
<b>Total</b>	<b>19</b>	<b>0</b>	<b>-</b>	<b>19</b>	<b>100%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

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

	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.14%

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

Benefits	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	94.96%	99.64%	Yes	95.31%	99.62%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	4.18%	48.68%	Yes	3.23%	39.01%	Yes

Note: The data of FY 2022-23 is on standalone basis, while data disclosed for FY 2023-24 is based on consolidated basis.

3. Accessibility of Workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If "Not", then whether any steps are being taken by the entity in this regard.

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

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

Yes, the Company has formally approved the Equal Opportunity Policy, which is available at: [Equal Opportunity Policy](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2023- 24.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	-	-	-	-
Female	100%	-	-	-
<b>Total</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

Category	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	The Company does not have recognized association or union.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. (a). Details of training given to employees and workers on "Skill Upgradation"

Category	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	18,978	1,567	8.26%	12,610	522	4.14%
Female	32	32	100%	29	29	100%
<b>Total</b>	<b>19,010</b>	<b>939</b>	<b>4.94%</b>	<b>12,639</b>	<b>522</b>	<b>4.13%</b>
<b>Workers</b>						
Male	5,319	89	1.67%	4,166	57	1.37%
Female	3	-	-	1	-	-
<b>Total</b>	<b>5,322</b>	<b>89</b>	<b>1.67%</b>	<b>4,167</b>	<b>57</b>	<b>1.37%</b>

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



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

Category	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	18,978	16,631	88%	12,610	10,908	87%
Female	32	24	75%	29	25	86%
<b>Total</b>	<b>19,010</b>	<b>16,655</b>	<b>88%</b>	<b>12,639</b>	<b>10,933</b>	<b>87%</b>
<b>Workers</b>						
Male	5,319	4,721	89%	4,166	3,570	86%
Female	3	2	67%	1	1	100%
<b>Total</b>	<b>5,322</b>	<b>4,723</b>	<b>89%</b>	<b>4,167</b>	<b>3,571</b>	<b>86%</b>

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

Category	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	18,978	18,978	100%	12,610	1,516	12%
Female	32	32	100%	29	18	62%
<b>Total</b>	<b>19,010</b>	<b>19,010</b>	<b>100%</b>	<b>12,639</b>	<b>1,534</b>	<b>12%</b>
<b>Workers</b>						
Male	5,319	5,319	100%	4,166	87	2%
Female	3	3	100%	1	-	0
<b>Total</b>	<b>5,322</b>	<b>5,322</b>	<b>100%</b>	<b>4,167</b>	<b>87</b>	<b>2%</b>

Note: The data of FY 2022-23 is on standalone basis, while data disclosed for FY 2023-24 is based on consolidated basis.

**10. Health and Safety Management System:**

<b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system.</b>	<p>Yes, Dilip Buildcon Limited is committed to maintaining a robust health and safety management system for all employees and workers. Our occupational health and safety system is certified for ISO 14001:2015 and ISO 45001:2018 standards and compliant with all relevant laws and regulations. Our OHS System are designed and developed in accordance with local regulations i.e., the Building and Other Construction Workers (BOCW) Act of 1996, the Factories Act of 1948, Indian Road Congress (IRC) guidelines, the Pollution Control Board and the guidelines provided by the Ministry of Forest and Environment.</p> <p>Dilip Buildcon Limited is dedicated to ensuring a safe and healthy work environment for everyone involved in, visiting, or residing near our projects. The Company's management across all levels is responsible and accountable for the occupational safety and well-being of our workforce. Our company employs a systematic approach to health and safety, encompassing:</p> <ol style="list-style-type: none"> <li>EHS Policy and Planning</li> <li>Comprehensive Planning</li> <li>Effective Implementation and Operation</li> <li>Rigorous Checking and Corrective Actions</li> <li>Detailed Management Audits and Reviews</li> <li>Ongoing Continual Improvement</li> </ol>
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<b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?</b>	<p>Dilip Buildcon Limited conducts risk assessments in accordance with the Occupational Health and Safety (OHS) Assessment Methodology, which is an integral part of the organization's development and change management processes. For routine tasks, we perform comprehensive risk assessments based on HIRA framework and implement appropriate controls to mitigate identified risks/ threats.</p> <p>For non-routine tasks, we adhere to a permit-to-work process, which involves identifying potential hazards associated with the work and establishing controls to eliminate or minimize these risks.</p>
<b>c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks? (Yes/No)</b>	<p>Yes, workers are strongly encouraged to report any work-related hazards during daily toolbox talks or as soon as they encounter a potential hazard at the beginning of their tasks. Prompt reporting to the designated team is crucial. This proactive approach is reinforced by the EHS department through comprehensive safety training, including awareness videos, posters, and other educational materials. Upon receiving a hazard report, the responsible team promptly implements necessary measures to address and mitigate the risk, and these actions are clearly communicated to the workers. Supervisor/ Labour contractor is a part of the EHS committee at each operational site, who is responsible for circulating the minutes of meeting to the ground force/ workmen, capacitating them on health and safety measures.</p>
<b>d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)</b>	<p>Yes, both employees and workers have access to non-occupational medical and healthcare services. Employees are covered under the company's group medical insurance policy, which provides for cashless treatment at our network hospitals nationwide. Workers are protected by a comprehensive workmen's compensation policy. Emergency helpline numbers are prominently displayed on-site to facilitate immediate access in case of incidents.</p> <p>In the event of an emergency, we coordinate with the HR department to arrange for prompt transportation to the nearest affiliated hospital for treatment. Additionally, we have allocated a budget for initial medical treatment at the site for injured workers. We also organize regular medical health check-up camps at our project locations to offer free health screenings to both employees and workers. Moreover, a fully equipped first-aid center is available at each project camp to address immediate medical needs.</p>

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

Safety Incidents/ Number	Category	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>Lost Time Injury Frequency Rate (LTIFR)</b> (per one million-person hours worked)	<b>Employees</b>	1.83	3.14
	<b>Workers</b>	1.81	2.60
<b>Total recordable work-related injuries</b>	<b>Employees</b>	80	95
	<b>Workers</b>	24	27
<b>Number of fatalities</b>	<b>Employees</b>	7	4
	<b>Workers</b>	-	-
<b>High consequence work-related injury or ill-health</b> (excluding fatalities)	<b>Employees</b>	-	-
	<b>Workers</b>	-	-

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

- A robust safety culture is fostered through proactive behavioral interventions across all organizational levels, emphasizing safety as a core personal value. Positive safety practices are encouraged, and corrective measures are swiftly applied to rectify unsafe behaviors through established protocols. Each site maintains a comprehensive emergency response plan, complemented by requisite facilities, ensuring employees are adeptly trained to respond effectively. Key provisions at project sites include:
- Deployment of dedicated EHS personnel and Safety Engineers to oversee workplace safety.
  - Provision of comprehensive PPE kits to all employees and workers as per applicable standards.
  - Accommodation facilities equipped with essential amenities, portable drinking water, and hygienic food provisions.
  - Accessible medical facilities catering to the health needs of employees and workers.

- e. Personal Accident Insurance coverage extended to all personnel.
- f. Ongoing safety training programs and awareness initiatives tailored for employees and workers.
- g. Implementation of Workmen's Compensation Act (WCA) policies for all project personnel, including non-permanent staff.
- h. Display of informative safety posters and motivational slogans promoting a safety-first ethos.
- i. Continuous real-time monitoring of weather conditions to preemptively address potential safety risks.

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

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

	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
<b>Working Conditions</b>	47	-	All complaints resolved.	9	-	All complaints resolved.
<b>Health and Safety</b>	88	-	All complaints resolved.	16	-	All complaints resolved.

Note: The data of FY 2022-23 is on standalone basis, while data disclosed for FY 2023-24 is based on consolidated basis.

**14. Assessment for the Year (2023- 24):**

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

\*: The company undertakes internal assessment and safety/ fire drills to ensure compliance, identify gaps, recommend, and implement improvement action plan at offices and sites.

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

The Company conducts thorough investigations into all reportable incidents to pinpoint their root causes and implement corrective actions swiftly, aiming to prevent recurrence. Lessons learned from these incidents are disseminated across all our projects, fostering a culture of proactive incident prevention. Furthermore, we prioritize the closure of identified gaps identified during both internal and external audits and assessments, ensuring compliance with rigorous standards in a timely manner. In our commitment to safety, we have enhanced defensive driving training for heavy vehicle drivers/operators, promoting responsible driving practices. We have also intensified training in electrical safety and height work, conducting comprehensive assessments of industry benchmarks and promptly addressing any identified deficiencies. Moreover, we have refined our emergency response plan to facilitate quicker response times during emergencies, reflecting our dedication to maintaining a safe and secure working environment. These efforts underscore our proactive approach to continual improvement and safeguarding the well-being of our workforce.

**Leadership Indicators**

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

The Company has life insurance and compensatory packages for employees and workers.

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

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

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

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2023- 24	FY 2022- 23	FY 2023- 24	FY 2022- 23
<b>Employees</b>	-	-	-	-
<b>Workers</b>	-	-	-	-

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Dilip Buildcon Limited does not have a formal transition assistance program, however, the Company retains experienced employees basis their domain expertise and tenure within the sector/ industry.

**5. Details on assessment of value chain partners (FY 2023- 24):**

	% of value chain partners (by value of business done with such partners) that were assessed
<b>Health and Safety Practices</b>	The Company undertakes assessment of its critical vendors/ suppliers periodically to review its compliance status with social and governance indicators including working environment and health & safety practices.
<b>Working Conditions</b>	

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

In accordance with our internal EHS audits and assessments, observations and instances of non-conformance are meticulously documented and promptly addressed for resolution. Prior to engaging in any work, every key supplier and contractor undergoes rigorous evaluation of their safety infrastructure and practices. This assessment is complemented by regular site visits and audits conducted by DBL EHS managers. Training sessions and capacity-building programs are tailored and delivered as needed. Throughout the reporting period, no significant risks or concerns were identified in the assessment of our employees and subcontractors. We encourage our personnel and contractors to promptly report any actual or suspected breaches, which we investigate thoroughly and discuss openly with the parties involved. Should remediation be necessary, we collaborate closely with our partners to pinpoint the root cause and develop a targeted corrective action plan within specified timelines. This proactive approach not only addresses issues effectively but also fosters continual improvement in safety practices. Our commitment to safety is further reinforced through regular audits conducted by both third-party audit firms and our suppliers. These audits ensure ongoing compliance and transparency, with audit companies mandated to furnish comprehensive documentation and outcomes from initial and follow-up audits. Similarly, suppliers are required to report progress on corrective actions taken in response to identified non-conformities, emphasizing accountability and continuous enhancement of safety standards. By cultivating a culture of partnership and proactive safety management, we endeavor to elevate industry practices and uphold the highest standards of safety across our operations.

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

**Essential Indicators**

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

At Dilip Buildcon Limited, stakeholder mapping is undertaken with senior management, relevant experts, and the board member to identify groups of individuals who influence, can influence, or be influenced by the Company in short, medium, and long-term. Our stakeholder pool encompasses a diverse spectrum, including customers, investors, bankers, employees, local communities, regulatory bodies, government entities, and the general populace. These stakeholders are integral to both the internal dynamics and external interactions of our organization, and we deeply value the contributions of our stakeholders towards our growth trajectory and the promotion of sustainable business practices. With continuous engagement and feedback, our strategic initiatives are shaped, which plays a pivotal role in fostering a resilient business framework for Dilip Buildcon Limited to cater to the needs and aspirations of its stakeholders and economic growth, simultaneously.

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

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

**Leadership Indicators**

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

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

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No)**

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The valuable input of stakeholders plays a crucial role in enhancing our understanding of their expectations and in aligning our business policies and practices with industry standards and benchmarks. The Company maintains a proactive and steadfast commitment to engage with all stakeholders, ensuring a thorough evaluation of the impact of its sustainability strategy. Regular consultations with stakeholders are essential for shaping the Company's CSR agenda and advancing its sustainability initiatives effectively.

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

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

**Principle 5: Businesses should respect and promote human rights.**

**Essential Indicators**

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

Category	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (c)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Permanent	19,010	18,060	95%	12,588	9,441	75%
Other than permanent	71	71	100%	51	51	100%
<b>Total Employees</b>	<b>19,081</b>	<b>18,131</b>	<b>95%</b>	<b>12,639</b>	<b>9,492</b>	<b>75%</b>
<b>Workers</b>						
Permanent	5,322	4,790	90%	4,163	2,498	60%
Other than permanent	19	19	100%	4	4	100%
<b>Total Workers</b>	<b>5,341</b>	<b>4,809</b>	<b>90%</b>	<b>4,167</b>	<b>2,502</b>	<b>60%</b>

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

Category	Current Financial Year 2023- 24					Previous Financial Year 2022- 23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (c)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>19,010</b>	<b>34</b>	<b>0.09%</b>	<b>18,976</b>	<b>99.91%</b>	<b>12,588</b>	<b>2,080</b>	<b>17%</b>	<b>10,508</b>	<b>83%</b>
- Male	18,978	34	0.18%	18,944	99%	12,561	2,080	17%	10,481	83%
- Female	32	0	-	32	100%	27	0	-	27	100%
<b>Other than Permanent</b>	<b>71</b>	<b>0</b>	<b>-</b>	<b>71</b>	<b>100%</b>	<b>51</b>	<b>0</b>	<b>-</b>	<b>51</b>	<b>100%</b>
- Male	68	0	-	68	100%	49	0	-	49	100%
- Female	3	0	-	3	100%	2	0	-	2	100%
<b>Workers</b>										
<b>Permanent</b>	<b>5,322</b>	<b>625</b>	<b>5.88%</b>	<b>4,697</b>	<b>94%</b>	<b>4,163</b>	<b>390</b>	<b>9%</b>	<b>3,773</b>	<b>91%</b>
- Male	5,319	625	11.75%	4,694	88%	4,162	390	9%	3,772	91%
- Female	3	0	-	3	100%	1	0	0%	1	100%
<b>Other than Permanent</b>	<b>19</b>	<b>12</b>	<b>31.58%</b>	<b>7</b>	<b>18%</b>	<b>4</b>	<b>1</b>	<b>25%</b>	<b>3</b>	<b>75%</b>
- Male	19	12	63.16%	7	37%	4	1	25%	3	75%
- Female	0	0	-	0	-	0	0	-	0	0



3. Details of remuneration/ salary/ wages, in the following format for FY 2023- 24:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	7	675,000	1	525,000
Key Managerial Personnel	4	96,430,496	0	0
Employees other than BoD and KMP	18,974	2,64,000	32	5,59,580
Workers	5,319	1,63,200	3	1,50,000

b. Gross wages paid to females as % of total wages paid lby the entity, in the following format:

	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Gross wages paid to females as % of total wages	0.31%	0.28%

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

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

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

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

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

	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	928	Nil	All complaints resolved.	240	Nil	All complaints resolved.

Note: The complaints relate to job role, amenities, employee benefits, and related issues. The data for FY 2022-23 is standalone basis and FY 2023-24 is on Consolidate basis.

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

	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

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

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

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

10. Assessment for the FY 2023- 24:

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

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

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

No significant risk/ concern was identified during the assessment.

Leadership Indicators

1. Details of a business process being modified/ introduced to address human rights grievances/complaints.

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

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

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

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

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



4. Details on assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	Nil
Forced/ Involuntary Labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil

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

Not applicable.

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	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>From 'Renewable Sources'</b>		
Total Electricity Consumption (A)	2,079	64
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
<b>Total Energy Consumption from renewable sources (A+B+C)</b>	<b>2,079</b>	<b>64</b>
<b>From 'Non-Renewable Sources' (value in GJ)</b>		
Total Electricity Consumption (D)	373,856	349,117
Total Fuel Consumption (E)	618,312	668,742
Energy consumption through Other Sources (F)	0	0
<b>Total Energy Consumption from non-renewable sources (D+E+F)</b>	<b>992,169</b>	<b>1,017,859</b>
<b>Total Energy Consumption (Renewable + Non-Renewable Energy)</b>	<b>994,248</b>	<b>1,017,923</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000828	0.00001006
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	Not applicable	
Energy intensity in terms of physical output	Not applicable	

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

Footnote: The data for FY 2023-24 is on Consolidate basis, while data for FY 2022-23 was reported on Standalone.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)

If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

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

Parameter	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>Water withdrawal by source (in kilolitres- KL)</b>		
(i). Surface Water	1,772,001	2,481,533
(ii). Groundwater	998,112	1,395,141
(iii). Third Party Water	162,300	322,516
(iv). Seawater/ Desalinated water	0	0
(v). Others (Please specify)	87,367	145,612
<b>Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)</b>	<b>3,019,780</b>	<b>4,344,802</b>
<b>Total volume of water consumption (in KL)</b>	<b>2,929,187</b>	<b>4,215,851</b>
<b>Water intensity per rupee of turnover (Water consumed in KL/ turnover)</b>	0.00002779	0.0000454
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/ Revenue from operations adjusted for PPP)	Not applicable	
<b>Water intensity in terms of physical output</b>	Not applicable	

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

Footnote: The data for FY 2023-24 is on Consolidate basis, while data for FY 2022-23 was reported on Standalone.

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i). To Surface Water</b>		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
<b>(ii). To Ground Water</b>		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
<b>(iii). To Seawater</b>		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
<b>(iv). Sent to Third Parties</b>		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
<b>(v). Others</b>		
- No treatment	90,593	128,951
- With treatment- please specify level of treatment	0	0
<b>Total water discharged. (in kilo-litres)</b>	<b>90,593</b>	<b>128,951</b>

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

Footnote: The data for FY 2023-24 is on Consolidate basis, while data for FY 2022-23 was reported on Standalone.

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

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



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

Parameter	Please specify unit	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
NOx	Tonnes/year	405	215
SOx	Tonnes/year	333	147
Particulate Matter (PM)	Tonnes/year	645	10
Persistent organic pollutant (POP)	Not applicable to Dilip Buildcon Limited		
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			

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

Footnote: The data for FY 2023-24 is on Consolidate basis, while data for FY 2022-23 was reported on Standalone. The data for FY 2022-23 has been recalculated to convert them to tonnes and disclose in one unit of measurement for both Financial Years.

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

Parameter	Please specify unit	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<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	472,698	511,340
<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	74,356	69,435
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		0.000004554	0.000005739
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)		Not applicable	
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Not applicable	

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

Footnote: The data for FY 2023-24 is on Consolidate basis, while data for FY 2022-23 was reported on Standalone. The data for FY 2022-23 has been recalculated to convert them to tonnes and disclose in one unit of measurement for both Financial Years.

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

If "Yes", then provide details.

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

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

Moreover, DBL has introduced environmentally beneficial technologies at its Siarmal coal mines, such as the 14 cubic meter Liebherr R9250 shovel and the IDM 70 electric drill by Epiroc. These electric machines offer considerable environmental advantages over traditional diesel-operated equipment, notably reducing greenhouse gas emissions and improving air quality by eliminating harmful exhaust emissions. This shift underscores DBL's commitment to sustainable mining practices while achieving significant cost savings and environmental benefits.

The adoption of electric shovels and drills at Siarmal coal mines has already demonstrated substantial reductions in carbon footprint and averted 4,14,105L and 61,655L of diesel consumption respectively. These achievements not only support DBL's environmental stewardship but also underscore its commitment to sustainable business practices, contributing positively to both the environment and operational efficiencies.

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

Parameter	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>Total Waste Generated (in metric Tonnes)</b>		
Plastic Waste (A)	70	95
E-Waste (B)	39	0
Bio-medical Waste (C)	0 <sup>#</sup>	0 <sup>#</sup>
Construction and Demolition Waste (C&D) (D)*	145*	5,582*
Battery Waste (E)	94	297
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any) Classification- Lubricants, used oil)	484	639
Other Non-Hazardous Waste generated (H) (Please specify, if any: Paper, Wood, Food waste and Miscellaneous waste)	178	55
<b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>	<b>1,010</b>	<b>6,668</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/ Revenue from operations adjusted for PPP)	Not applicable	
<b>Waste intensity in terms of physical output</b>	Not applicable	
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category Waste</b>		
(i). Recycled	39	0
(ii). Re-used	601	6,058
(iii). Other recovery operations	0	0
<b>Total</b>	<b>640</b>	<b>6,058</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category Waste</b>		
(i). Incineration	0	0
(ii). Landfilling	0	0
(iii). Other disposal operations	370	610
<b>Total</b>	<b>370</b>	<b>610</b>

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



Footnote: The data for FY 2023-24 is on Consolidate basis, while data for FY 2022-23 was reported on Standalone.

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

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

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

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

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

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

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
1.	Bhanupali - Bilaspur	Tunnel Construction	Yes
2.	Mehgama Hansdiha	4 - Lane Road Construction	Yes
3.	Sargi - Basanwahi	6- Lane Economic corridor Construction	Yes
4.	Ummedpura-Nayagaon	Tunnel Construction	Yes
5.	Bhadbhut Dam	EC for Mining	Yes

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2023- 24:**

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

**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 (Yes/ No).**

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

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

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of 'Water Stress' (in kilo litres):  
For each facility/ plant located in areas of water stress, provide the following information:**

- i. Name of area v
- ii. Nature of operations
- iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2023- 24	Previous Financial Year 2022- 23		
<b>Water withdrawal by source (in kilo litres)</b>				
(i). Surface Water	Not applicable	Not applicable		
(ii). Ground Water				
(iii). Third Party Water				
(iv). Seawater/ Desalinated Water				
(v). Others				
<b>Total volume of water withdrawal (in KL)</b>				
<b>Total volume of water consumption (in KL)</b>				
<b>Water intensity per rupee of turnover (Water consumed/ Turnover)</b>				
<b>Water discharge by destination and level of treatment (in Kilo litres)</b>				
<b>(i). To Surface Water</b>				
- No treatment	Not applicable	Not applicable		
- With treatment- please specify level of treatment				
<b>(ii). To Ground Water</b>				
- No treatment				
- With treatment- please specify level of treatment				
<b>(iii). Sent to Third Party Water</b>				
- No treatment				
- With treatment- please specify level of treatment				
<b>(iv). Into Seawater</b>				
- No treatment				
- With treatment- please specify level of treatment				
<b>(v). Others</b>				
- No treatment				
- With treatment- please specify level of treatment				
<b>Total water discharged (in kilo-litres- KL)</b>				

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

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

Parameter	Please specify unit	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>Total Scope 3 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	Not applicable	
<b>Total Scope 3 emissions per rupee of turnover</b>			

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

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

Dilip Buildcon Limited diligently adhere to all conditions stipulated in our environmental approvals and clearances across all project sites and applicable scenarios. While we have not yet conducted studies specifically addressing the significant direct and indirect impacts on biodiversity, including prevention and remediation measures, we remain committed to enhancing our practices in this area to ensure comprehensive environmental stewardship.

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	GPS Adoption for construction Vehicles	DBL has integrated GPS technology into its machinery to monitor machine longevity, fuel usage, and consumables. This advanced technology also offers real-time alerts and notifications for precise vehicle location and mapping. Through the utilization of GPS, DBL effectively manages driver hours and enhances operator guidance.	Through the implementation of this technology, we achieve approximately 3% to 4% savings in fuel consumption relative to project costs.
2.	Manufacturing Sand	DBL produces construction sand in alignment with its environmental sustainability code. Over the years, DBL has decreased reliance on government-approved sand, thereby mitigating impacts on riverbanks. Concrete made with manufactured sand offers notable technological and commercial benefits. Natural sand has been entirely substituted in this process.	DBL has completely replaced natural sand with its manufactured sand, resulting in savings of approximately 1,682,829.297 metric tons.
3.	Solar Panels Installation	DBL is actively advancing its renewable energy portfolio. In the past year, DBL led several initiatives across multiple locations, reinforcing the Company's commitment to diminish its carbon footprint and foster sustainability. The Company and its subsidiaries have successfully deployed solar panels at various project sites nationwide.	In the fiscal year 2023-24, DBL successfully generated 2,148,673 units of solar power, achieving substantial savings amounting to INR 6,087,807 in energy costs.
4.	Geo Green Initiative	DBL's Geo Green initiative aims to mitigate soil erosion alongside road construction activities. During the construction phase, significant soil displacement poses a threat to the surrounding land quality. To counteract this, DBL strategically plants trees along dividers, cultivates grass on road surfaces, and enhances aesthetic appeal throughout the construction process. By prioritizing energy efficiency and minimizing environmental impact, DBL actively addresses soil erosion concerns along under-construction roads.	Approximately 424,183 plants have been planted across DBL projects, with an associated cost of approximately 1.75 crore rupees, aimed at combating soil erosion.

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

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

To uphold readiness, our employees and workers receive regular education on emergency procedures and participate in mock drills. We also conduct relevant training and capacity-building programs to enhance their preparedness. These initiatives are communicated comprehensively to all stakeholders, underscoring our firm commitment to prioritize the safety and well-being of everyone involved.

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

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

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

Nil

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

**Essential Indicators**

**1. (a). Number of affiliations with trade and industry chambers/ associations.**

1

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

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

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

Name of authority	Brief of the Case	Corrective action taken
-	-	-

**Leadership Indicators**

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
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The company is deeply committed to the public good, exemplified through its responsible socio-economic practices. This commitment permeates diverse platforms, advocacy channels, and forums, where the company leverages its concepts, visions, knowledge, and thought leadership. Collaborating with pertinent groups, the company aligns efforts to bolster overarching business, social, environmental, and community objectives. Throughout the year, the company has not pursued specific advocacy on public policy matters.

**Principle 8: Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2023- 24:**

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant web-link
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Not applicable to Dilip Buildcon Ltd, as the business is responsible for execution of the projects.



**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
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Not applicable to Dilip Buildcon Ltd, as the business is responsible for execution of the projects.

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

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

Members can promptly raise their grievances through various communication channels and community platforms. Upon receiving a grievance, each matter is swiftly assigned to the appropriate personnel within the company to ensure prompt and effective resolution.

Our commitment is to receive and address grievances in a transparent and accountable manner, thereby fostering trust and accountability in all our endeavors at Dilip Buildcon Limited.

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

	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Directly sourced from MSMEs/ Small producers	40.95%	50.20%
Directly from within India	92.29%	100.00%

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

Location	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Rural	11.04%	8.24%
Semi-Urban	42.04%	42.76%
Urban	30.88%	28.71%
Metropolitan	16.04%	20.28%

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

**Leadership Indicators**

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

Details of negative social impact identified	Corrective action taken
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Not applicable to Dilip Buildcon Ltd, as the business is responsible for execution of the projects.

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

S. No.	State	Aspirational District	Amount Spent (in INR.)
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The Company has not implemented any CSR program in aspirational district as per Government of India classification.

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

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

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

Nil

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

Nil

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2023- 24), based on traditional knowledge:**

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

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

Name of authority	Brief of Case	Corrective action taken
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Not applicable to Dilip Buildcon Limited.

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	Promoting Health Care including Preventive Health Care: Organizing medical and health check-up camp in the State of Jharkhand and Madhya Pradesh (MP).	13,406	100%
2.	Promoting Education Including Special Education (Distribution of Stationery Items, Contribution towards Human Safety, Prevention of Road Accident and Safe Transportation, Construction of School Walls, Distribution of Helmets and Swachhta Abhiyan at School in the State of Jharkhand and Madhya Pradesh.	205,358	100%
3.	To promote rural sports (Organising Cricket Tournament) in the State of Jharkhand and Madhya Pradesh.	1,505	100%
4.	Art and Culture (Cultural Programmes and Puja) in in the State of Jharkhand and Madhya Pradesh.	6,680	100%
5.	Animal Welfare (Building of Gaushala Cow Shed) In the Bhopal District of Madhya Pradesh.	400 Cows	100%

**Principle 9: Business should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

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

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

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



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

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

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

	Current Financial Year 2023- 24		Remarks	Previous Financial Year 2022- 23		Remarks
	Received	Pending at end of year		Received	Pending at end of year	
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising				Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	Nil	Nil	-	Nil	Nil	-

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

	Number	Reasons for recall
Voluntary Recalls	Not applicable	
Forced Recalls		

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

Yes, we possess a comprehensive framework and policy concerning cybersecurity and risks associated with data privacy which can be read in detail in our [IT Policy](#).

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

Not applicable.

7. Provide the following information relating to data breaches:

(a). Number of instances of data breaches:

Nil

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

Nil

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

Nil

Leadership Indicators

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

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

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

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

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

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

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

If "Yes", provide details in brief.

(b). Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

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

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



# Notice

**NOTICE IS HEREBY GIVEN THAT** the 18<sup>th</sup> Annual General Meeting ("AGM") of the members of Dilip Buildcon Limited will be held on Tuesday, **September 24, 2024 at 11.00 AM (IST)** through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)

## ORDINARY BUSINESS

- (a) To review consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Report of the Auditors thereon.

**"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- To declare final dividend on equity shares for the financial year ended March 31, 2024;

**"RESOLVED THAT** dividend at the rate of ₹ 1/- (Rupees one only) per equity share of ₹ 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company."

- 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.

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

## SPECIAL BUSINESS

- To consider and ratify the remuneration of the Cost Auditor for the financial year 2024-25**

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, 2025 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 2024-25."

- 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 Non-Convertible Securities) Regulations, 2021, as amended from time to time, (if applicable) and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time (if applicable) and other applicable provisions, if any, and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to offer or invite subscriptions for secured/unsecured redeemable, non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to ₹ 1000.00 Crores (Rupees One Thousand Crores Only) on private placement basis, to such persons and on such terms and conditions as the Board may from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the said limit of ₹ 1000.00 Crores (Rupees One Thousand Crores Only) shall be within

the overall borrowing limit as approved by the members under Section 180(1)(C) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and matters concerning thereto, connected therewith and incidental thereto, the Board is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient and to resolve and settle all questions and difficulties that may arise in the proposed issue/offer and allotment of any of the aforesaid debentures/securities, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

- 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 Non-Convertible Securities) Regulations, 2021, as amended from time to time and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time and other applicable provisions, if any and subject to the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to borrow from time to time, by issuance of Commercial Papers ("CPs"), on private placement basis with a view to augment the business of the Company for an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit, on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be.

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

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

- To consider and approve the limit of ₹ 7116 crores under section 185 & 186 of Companies Act, 2013 for providing loans/guarantee/securities to the Subsidiary Companies/Associate Companies/any other Companies/JVs/Trust/Body Corporates**

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 ₹ 7116 Crores (Rupees Seven Thousand one Hundred and sixteen crores Only) in one or more tranches and the said loan/ guarantee/security given by the Company shall be utilized for the principal business activities of the recipient company (ies).

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

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

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

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and as per SEBI (LODR) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the



Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and, on such conditions and modifications as may be prescribed or imposed, if any and pursuant to the Articles of Association of the Company and subject to any other approvals as maybe required, the consent of the members be and is hereby accorded for re-appointment of Mr. Dilip Suryavanshi (DIN:00039944) as the Managing Director of the Company for a further term/period of 3 (Three) years w.e.f. August 26, 2024 and the payment of such remuneration and perquisites payable to him and other terms and conditions as set out below and he shall not be liable to retire by rotation.

**Salary, perquisites, and Allowances together with Retirals:**

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

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

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

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

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

- d) **Key Man Insurance and Directors Obligation Insurance policy:** Insurance Policy Premium on actual basis.
- e) Free use of car with driver for official business purposes.
- f) Free use of telephone (Mobile and land line), Fax, and Internet connection at residence: of the Managing Director with provision of the computer at residence for the use of Company's business purpose.

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

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

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

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

**9. TO RE-APPOINT FOR TERM OF THREE YEARS AND FIXATION OF THE REMUNERATION MR. DEVENDRA JAIN (DIN: 02374610) AS THE MANAGING DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and as per SEBI (LODR) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and, on such conditions and modifications as

may be prescribed or imposed, if any and pursuant to the Articles of Association of the Company and subject to any other approvals as may be required, the consent of the members be and is hereby accorded for re-appointment of Mr. Devendra Jain (DIN: 02374610) as the Managing Director of the Company for a further term/period of 3 (Three) years w.e.f. August 26, 2024 and the payment of such remuneration and perquisites payable to him and other terms and conditions as set out below and he shall be liable to retire by rotation.

**Salary, perquisites, and Allowances together with Retirals:**

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

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

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

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

- a) **The Company's contribution to the Provident Fund,** Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** At such rate which it is payable to other employees of the company or in the alternative the Managing Director may join Group gratuity-cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of halfmonth's salary for each completed years of

service or such rate which have been prescribed at the time of retirement.

- c) **Leave:** On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.
- d) **Key Man Insurance and Directors Obligation Insurance policy:** Insurance Policy Premium on actual basis.
- e) Free use of car with driver for official business purposes.
- f) Free use of telephone (Mobile and land line), Fax, and Internet connection at residence: of the Managing Director with provision of the computer at residence for the use of Company's business purpose.

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

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

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

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

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

**Abhishek Shrivastava  
Company Secretary  
M.No. A19703**

**Place : Bhopal  
Date : August 13, 2024**

**Registered Office  
Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti,  
Kolar Road, Bhopal (M.P) – 462016  
CIN: L45201MP2006PLC018689  
Tel No: 0755-4029999  
Email Id: db@dilipbuildcon.co.in  
Website: www.dilipbuildcon.com**



**NOTES:**

- 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, circular no. 10/2022 dated 28<sup>th</sup> December, 2022 and latest being Circular No. 9/2023 dated 25<sup>th</sup> September, 2023 ("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 13<sup>th</sup> May, 2022 and SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 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 18<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).
- PURSUANT TO THE MCA AND SEBI CIRCULARS RELATED TO HOLD THE ANNUAL GENERAL MEETING OF THE COMPANY THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM"), PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND HENCE THERE IS NO REQUIREMENT FOR THE APPOINTMENT OF PROXIES. THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. THE ATTENDANCE SLIP/ROUTE MAP/PROXY FORM ARE NOT ANNEXED TO THIS NOTICE.**
- The details of technology provider and helpline number regarding any query/assistance for participation/e-voting in the 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>	<a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a>

- The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item no. 4 to 9 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.
- 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.
- 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).
- 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.
- In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083.
- 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.

- 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)
- 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.
- 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 Circular However, this restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- In line with aforesaid circulars of the MCA and the SEBI, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA.
- As per the MCA Circular, Members attending the 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.
- 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 2023-24 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 2023-24 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>.

- 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.
- 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.
- 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.
- 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.
- Submission of questions/queries prior to AGM:**
  - 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.
  - 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 Tuesday, September 17, 2024 as cut-off date for identifying the members who shall be eligible to vote through remote e-voting facility or for participation and voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote at the AGM.
23. The Register of Members and the Share Transfer Books of the Company shall remain closed from **Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both day inclusive)** for the purpose of 18<sup>th</sup> AGM and eligibility to participate in distribution of Dividend for the Financial Year 2023-24, if approved at this AGM.
24. The Board of Directors have recommended a final dividend of ₹ 1/- (Rupee One) i.e. 10 % per equity share of ₹ 10/- each for the financial year 2023-24. The dividend on equity shares for the financial year 2023-24, 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 Tuesday, September 17, 2024 after giving effect to all valid transmission in physical form lodged on or before Tuesday, September 17, 2024 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. Tuesday, September 17, 2024. 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/Inoperative PAN:	20% or as notified by the Government of India

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2024-25 does not exceed Rs. 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 2nd 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 2nd 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 2nd proviso to section 194].
- a "business trust" as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.
- any other person as may be notified by the Central Government in the Official Gazette in this behalf.

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

- 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 2024-25] – 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 Rs. 50,000 or more in each of such two years.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 1961, we request you to upload the above-mentioned details and documents in the format as provided by the 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 Tuesday, September 17, 2024.

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 Rs. 5000/-.

For Non-Resident members, taxes are required to be withheld in accordance with the provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess). Certain non-resident members may be eligible to avail the benefit conferred by the Double Tax Avoidance Agreement (DTAA) between India and the Country of residence of shareholder, subject to fulfilment of conditions attached thereto. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident members. To avail beneficial rates under DTAA, the Non-Resident members will have to provide certain documents viz; Tax Residency Certificate for 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 Tuesday, September 17, 2024.

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, 2021-22 and 2022-23 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](http://www.dilipbuildcon.com)
30. Further pursuant to section 124(5) the amount in the unpaid dividend account if remains unclaimed or unpaid for a period of seven years, then such amount along with interest accrued be liable to be transferred to the Investors Education and Protection Fund, however there is no unpaid/unclaimed dividend which is liable to be transferred to the IEPF.
31. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID viz. investor@

dilipbuildcon.co.in to enable the Investors to register their complaints, if any.

32. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent/Company.
33. Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.
34. **PROCEDURE AND INSTRUCTION FOR REMOTE E-VOTING (voting through electronic means) for shareholders post change in the Login mechanism for individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020.**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 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	<p><b>METHOD 1 - If registered with NSDL IDeAS facility</b></p> <p><b>Users who have registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and click on "Beneficial Owner" icon under "Login".</li> <li>b) Enter user id and password. Post successful authentication, click on "Access to e-voting".</li> <li>c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>Or</b></p> <p><b>User not registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) To register, visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and select "Register Online for IDeAS Portal" or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>b) Proceed with updating the required fields.</li> <li>c) Post registration, user will be provided with Login ID and password.</li> <li>d) After successful login, click on "Access to e-voting".</li> <li>e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

	<p><b>METHOD 2 - By directly visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>b) Click on the "Login" tab available under 'Shareholder/Member' section.</li> <li>c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".</li> <li>e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>METHOD 1 – From Easi/Easiest</b></p> <p><b>Users who have registered/ opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>b) Click on New System Myeasi</li> <li>c) Login with user id and password</li> <li>d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.</li> <li>e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>OR</b></p> <p><b>Users not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>a) To register, visit URL: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> / <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>b) Proceed with updating the required fields.</li> <li>c) Post registration, user will be provided Login ID and password.</li> <li>d) After successful login, user able to see e-voting menu.</li> <li>e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>METHOD 2 - By directly visiting the e-voting website of CDSL.</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a></li> <li>b) Go to e-voting tab.</li> <li>c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".</li> <li>d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</li> <li>e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with depository participants	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <ol style="list-style-type: none"> <li>a) Login to DP website</li> <li>b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.</li> <li>c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.</li> </ol> <p>After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>



**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:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
  - A. User ID:
    - 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:**

- a) **STEP 1 – Registration**
- b) Visit URL: <https://instavote.linkintime.co.in>
- c) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- d) Fill up your entity details and submit the form.
- e) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- f) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- g) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. Investor's Name - Enter full name of the entity.
  - c. Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting.**

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

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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

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

**Forgot Password:**

**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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat 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 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

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

**PART B**

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

- Further in Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of Link Intime India Private Limited for conducting of the e-AGM and providing e-voting facility to all its members
- The **e-voting period commences on Saturday, September 21, 2024 (09.00 a.m. IST) and ends on Monday, September 23, 2024 (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.
- Voting rights of a member /beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard SS-2 on General Meetings 'cut-off date' means a date not earlier than 7 days before the date of general meeting.
- Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, September 17, 2024 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. 11, may send an email to [eagm@dilipbuildcon.co.in](mailto:eagm@dilipbuildcon.co.in)

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

The Scrutinizer shall, prepare a Scrutinizer's Report and submit to the Chairman or a person authorised by him in writing who shall countersign the same. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.dilipbuildcon.com](http://www.dilipbuildcon.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.

- The "EVENT NO." for the Company is 240522.

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

- 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: -
  - 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
  - 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.
  - Mobile No.:** Enter your mobile number.
  - 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](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

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

- 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://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.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.**
- 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/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, 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**

<b>Physical Holding</b>	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.
<b>Demat Holding</b>	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 i.e. Tuesday, September 17, 2024 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**

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 13, 2024 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, 2025 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. 4 of the accompanying Notice for the approval of the Members

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

**Item No. 5**

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 13, 2024 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. 5 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. 5 as a **Special Resolution**

#### Item No.6

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

Considering the above, the Board of Directors at its meeting held on August 13, 2024, has proposed to obtain the consent of the members in order to augment the business of the Company, for borrowing, from time to time, by issuance of Commercial Papers (CPs), on Private Placement basis, upto an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit. The said limit shall be within the overall borrowing limit as may be approved by the members under Section 180(1)(c) of the Companies Act, 2013.

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

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

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

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 under section 185 & 186 of the companies Act, 2013 as contained in the notice of the Annual General Meeting for an amount of ₹ 7116 Crores (Rupees Seven Thousand one Hundred and sixteen crores Only) in one or more tranches at any time and the said loan/guarantee/any security given by the Company shall be utilized for the principal business activities of the recipient Company(ies).

The details of limits are as under:

(₹ in crores)

Sr. No.	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Require limits for FY 2024-25
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	30.00
2.	Jalpa Devi Engineering Private Limited	Wholly owned subsidiary			75.00
3.	DBL Transmission Private Limited	Wholly owned subsidiary			20.00
4.	DBL Infradevelopers Private Limited	Wholly owned subsidiary			50.00
5.	Bhopal Redevelopment Realty Private Limited	Wholly owned subsidiary			100.00
6.	Bangalore Malur Highways Limited	Wholly owned subsidiary			80.00
7.	Malur Bangarpet Highways Limited	Wholly owned subsidiary			90.00
8.	Poondiyankuppam Highways Limited	Wholly owned subsidiary			110.00
9.	Viluppuram Highways Limited	subsidiary			300.00
10.	Sannur Bikarnakette Highways Limited	Wholly owned subsidiary			100.00
11.	DBL-Siarmal Coal Mines Private Limited	Wholly owned subsidiary			370.00
12.	Bhavya Infra & Systems Private Limited	Wholly owned subsidiary			30.00
13.	DBL Infra Assets Private Limited	Wholly owned subsidiary			500.00
14.	DBL Infratech Private Limited	Wholly owned subsidiary			1,000.00
15.	DBL Infraventures Private Limited	Wholly owned subsidiary			200.00
16.	Bangarupalem Gudipala Highways Limited	Wholly owned subsidiary			120.00
17.	Raipur-Visakhapatnam-CG-2 Highways Limited	Wholly owned subsidiary			160.00
18.	Maradgi S Andola-Baswantpur Highways Limited	Wholly owned subsidiary			230.00
19.	Urga - Pathalgaon Highways Limited	Wholly owned subsidiary			270.00
20.	Mehgama-Hansdiha Highways Limited	Wholly owned subsidiary			160.00
21.	Karimnagar-Warangal Highways Limited	Wholly owned subsidiary			235.00
22.	Bengaluru-Vijayawada Expressway Package-1 Limited	Wholly owned subsidiary			500.00
23.	Bengaluru-Vijayawada Expressway Package-4 Limited	Wholly owned subsidiary			600.00
24.	Bengaluru-Vijayawada Expressway Package-7 Limited	Wholly owned subsidiary			600.00
25.	Zuari Observatory Towers Limited	Wholly owned subsidiary			200.00



Sr. No.	Name of Companies	Status	Purpose of giving loan	Rate of Interest	Require limits for FY 2024-25
26.	Dharmapuri – Salem Thoppur Ghat Limited	Wholly owned subsidiary			100.00
27.	DBL-VPR Mining Private Limited	Subsidiary			20.00
28.	DBL Pachhwara Coal Mine Private Limited	Subsidiary			50.00
29.	Dodaballapur Hoskote Highways Limited	Subsidiary			110.00
30.	Narenpur Purnea Highways Limited	Subsidiary			150.00
31.	Repallewada Highways Limited	Subsidiary			100.00
32.	Dhrol Bhadra Highways Limited	Subsidiary			60.00
33.	Pathrapali-Kathghora Highways Private Limited*	-			60.00
34.	Aarneel Technocrafts Private Limited	other than subsidiary & JVs			60.00
35.	Dilip Mass Communication Private Limited	other than subsidiary & JVs			2.00
36.	Genex Hotels Private Limited	other than subsidiary & JVs			25.00
37.	Suryavanshi Minerals Private Limited	other than subsidiary & JVs			5.00
38.	DNN Media Communication Private Limited	other than subsidiary & JVs			5.00
39.	DBL-HCC JV	JV			60.00
40.	HCC-DBL JV	JV			10.00
41.	DBL-SRBG JV	JV			2.00
42.	DBL-AHC JV	JV			2.00
43.	DBL-MBZ JV	JV			5.00
44.	DBL-Deco JV	JV			1.00
45.	DBL-Varaha JV (UP)	JV			1.00
46.	DBL-Varaha JV (HARYANA)	JV			3.00
47.	DBL SIPL JV	JV			5.00
48.	Un-Incorporated as on date JV	JV			50.00
49.	Other (unidentified companies/not yet incorporated / through acquisition companies or otherwise)	-			100.00
	Total				7116.00

\* The Company (DBL) has transferred 1,05,197 Equity shares held in Pathrapali-Kathghora Highways Private Limited to Shrem InvIT.

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

None of the Directors or Key Managerial Personnel of the Company and their relatives or any of other official(s) of the Company are financially interested, as set out at Item no. 7 as a **Special Resolution**. however, they may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding in such Companies, if any.

#### Item No. 8

Mr. Dilip Suryavanshi was re-appointed as the Managing Director of the Company for the period of three years w.e.f August 26, 2021 on the payment of remuneration and perquisites and other terms and conditions as approved by the shareholders at the Annual General Meeting held on September 30, 2021.

Mr. Dilip Suryavanshi is the Chairman & Managing Director of your Company. He has over 41 years of experience in the business of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He was also the President of the Madhya Pradesh Builders Association. He is the promoter and Director of our Company since incorporation. As the Chairman & Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects. He holds a bachelor's degree in civil engineering from the Rani Durgawati University, Jabalpur and is a first-generation industrialist. He is fairly conversant with all aspects of the management and affairs of the Company.

Currently, the Company has 32 SPV Companies (including wholly owned subsidiaries, Subsidiaries and Associates) which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as Rails & Metro, Airport apart from EPC and HAM road projects. Moreover, under his excellent leadership and vision, the Company has received many awards and recognitions from various authorities and also emerged as one of the most attractive player in the infrastructure sector.

As the existing tenure of Mr. Dilip Suryavanshi as Managing Director of the Company will expire on August 25, 2024 and considering vast experience which he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on August 13, 2024, has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual general meeting, re-appointed Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company, for a further term/period of 3 (Three) years w.e.f. August 26, 2024, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 8 accompanying Notice of Annual General Meeting and he shall not be liable to retire by rotation.

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

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

Details of the terms & Conditions of the proposed appointment and remuneration are provided in the "Annexure A & Annexure B." to the Notice".

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

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

#### Item No. 9

Mr. Devendra Jain was re-appointed as the Whole time Director of the Company for the period of three years w.e.f August 26, 2021 and was further appointed as Managing Director w.e.f 12 August, 2022 for his remaining term on the payment of remuneration and perquisites and other terms and conditions as approved by the shareholders at the Annual General Meeting held on September 30, 2021.

He has over 24 years of experience in the business of construction. Prior to joining our Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He joined our Company on April 1, 2009. He actively participated in monitoring the usage of SAP and its implementation for the operational excellence of the Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting. He looks after project-implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company. He holds a bachelor's degree in civil engineering from Vikram University, Ujjain.

Currently, the Company has 32 SPV Companies (including Wholly owned subsidiaries, Subsidiaries and Associates) which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as Rails & Metro, Airport apart from EPC and HAM road projects. Moreover, under his excellent leadership and vision, the Company has received many awards and recognitions from various authorities and also emerged as one of the most attractive player in the Infrastructure Sector.

As the existing tenure of Mr. Devendra Jain as Managing Director of your Company will expire on August 25, 2024 and considering vast experience which he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on August 13, 2024 has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting, re-appointed Mr. Devendra Jain (DIN: 02374610) as a Managing Director of the Company, for a further term/period of 3 (Three) years w.e.f. August 26, 2024, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 9 accompanying Notice of Annual General Meeting and he shall be liable to retire by rotation.

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

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

Details of the terms & conditions of the proposed appointment and remuneration are provided in the "Annexure A & Annexure B" to the Notice.

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

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

By Order of the Board of Directors  
of Dilip Buildcon Limited

Abhishek Shrivastava  
Company Secretary  
M.No. A19703

Place : Bhopal  
Date : August 13, 2024

Registered Office  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016  
CIN: L45201MP2006PLC018689  
Tel No: 0755-4029999  
Email Id: db@dilipbuildcon.co.in  
Website: www.dilipbuildcon.com

**(ANNEXURE A TO NOTICE DATED AUGUST 13, 2024)**

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

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

Name of Directors	Mr. Dilip Suryavanshi	Mr. Devendra Jain																																																						
<b>DIN</b>	00039944	02374610																																																						
<b>Date of Birth and age</b>	12.10.1956 (67 years)	03.07.1973 (51 years)																																																						
<b>Date of Appointment on the Board</b>	12.06.2006	01.04.2009																																																						
<b>Qualifications</b>	Graduate (B.E.-Civil)	Graduate (B.E.-Civil)																																																						
<b>Experience and Expertise</b>	He 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 41 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 Chairman and Managing Director of your Company, he liaises with various departments of the Government and fairly conversant with the overall affairs of the Company.	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 24 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.																																																						
<b>Directorships held in other public Companies and Private Companies (excluding foreign companies)</b>	Directorship in other listed Companies: DBL Infra Assets Private Limited (High Debt Listed entity)  <b>Directorship in other Unlisted Companies:</b> ❖ Kymore Iron Ore Private Limited ❖ Suryavanshi Minerals Private Limited ❖ DNN Media Communication Private Limited ❖ Acquilla Properties Private Limited ❖ DBL Infradevelopers Private Limited	Directorship in other listed Companies: NIL  <b>Directorship in other Unlisted Companies:</b> ❖ DBL Pachhwara Coal Mine Private Limited ❖ DBL -Siarmal Coal Mines Private Limited ❖ Acquilla Properties Private Limited ❖ Friendly Baby Hospital and Research Institute Private Limited ❖ DBL Infradevelopers Private Limited																																																						
<b>Memberships/ Chairmanships of Committees across all Companies</b>	He is a member/Chairman in the following committees of all companies: <table border="1"> <tr> <td>Dilip Buildcon Limited</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Risk Management Committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Lending &amp; investment Committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>Business Development &amp; Administration committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>Enquiry committee for leak of UPSI</td> <td>Chairperson</td> </tr> <tr> <td>DBL Infra Assets Private Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Nomination &amp; Remuneration committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Stakeholders Relationship Committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>Risk Management Committee</td> <td>Chairperson</td> </tr> </table>	Dilip Buildcon Limited	Stakeholders Relationship Committee	Member		Risk Management Committee	Chairperson		Corporate Social Responsibility Committee	Member		Lending & investment Committee	Chairperson		Business Development & Administration committee	Chairperson		Enquiry committee for leak of UPSI	Chairperson	DBL Infra Assets Private Limited	Audit Committee	Member		Nomination & Remuneration committee	Member		Stakeholders Relationship Committee	Chairperson		Risk Management Committee	Chairperson	He is only Member/Chairman in the following committees of Dilip Buildcon Limited : <table border="1"> <tr> <td>Dilip Buildcon Limited</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Business Development &amp; Administration committee</td> <td>Member</td> </tr> <tr> <td></td> <td>Enquiry committee for leak of UPSI</td> <td>Member</td> </tr> <tr> <td></td> <td>Business Responsibility Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>IT Committee</td> <td>Chairperson</td> </tr> </table>	Dilip Buildcon Limited	Stakeholders Relationship Committee	Member		Risk Management Committee	Member		Corporate Social Responsibility Committee	Member		Audit Committee	Member		Business Development & Administration committee	Member		Enquiry committee for leak of UPSI	Member		Business Responsibility Committee	Member		IT Committee	Chairperson
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	Business Responsibility Committee	Member																																																						
	IT Committee	Chairperson																																																						



Name of Directors	Mr. Dilip Suryavanshi	Mr. Devendra Jain
Number of Board Meetings attended during the year	6 out of 6	6 out of 6
No. of Equity Shares held in the Company as on date	5,51,07,987	3,55,59,072
Recognition or awards	1. He has been conferred with an award in the category of "Infrastructure Person of The Year" in the 6th Construction Week India Awards 2016. 2. Icons Of Madhya Pradesh.	Infrastructure Person of the Year Award in the year 2019-20.
Disclosures of relationship between Directors inter-se	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company. However, is father of Mr. Rohan Suryavanshi, Head-Strategy & Planning and Mr. Karan Suryavanshi, Head -Business Development	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.
Skill & Capabilities	Civil Works, Urban Development, Mines and Minerals Extraction, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, Corporate Governance and Risk Management.	Civil Works, Urban development, Mines and Minerals Extraction, Quality Assurance Engineering and Quality Control, Structural and Drawings, Machine & Equipment, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, IT Administrator related to Infrastructure/Construction policy, Corporate Governance and Risk Management.
Terms and Conditions of appointment or re-appointment along with details of remuneration	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, <a href="http://www.dilipbuildcon.com">www.dilipbuildcon.com</a> and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2024. The last drawn remuneration paid for the FY 2023-24 ₹ 1800.00 Lakhs (Including commission)	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, <a href="http://www.dilipbuildcon.com">www.dilipbuildcon.com</a> and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2024. The last drawn remuneration paid for the FY 2023-24 ₹ 1800.00 Lakhs (Including commission)

#### ANNEXURE B

#### STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 WITH REFERENCE TO THE RESOLUTION AT ITEM NO. 8 & 9 OF THIS NOTICE OF ANNUAL GENERAL MEETING IS AS UNDER:

##### I. General Information:

1) Nature of industry	Infrastructure
2) Date or expected date of commencement of commercial production	Not applicable
3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4) Financial performance based on given indicators (Standalone)	(Rs. In Lakhs)

S. No	Particulars	Audited figures for the year ended 31.03.2024	Audited figures for the year ended 31.03.2023	Audited figures for the year ended 31.03.2022
1	Gross Revenue	10,65,023.93	10,18,417.43	9,04,017.59
2	Profit/(Loss) before Tax	63,589.09	27,973.59	(14,894.47)
3	Net Profit /(Loss)	42,203.10	22,177.51	(8,597.36)
4	Total Comprehensive Income for the year	45,169.84	26,846.51	(6,724.07)
5	Paid up Share Capital	14,621.50	14,621.50	14,621.50
6	Retained Earning	399286.28	3,39,262.67	3,12,562.37
5)	Foreign investments or collaborations, if any.	Company has not made any foreign investment or collaboration during the financial year 2023-24		

##### II. Information about the appointee:

Information	Mr. Dilip Suryavanshi	Mr. Devendra Jain
1) Background details	He has over 41 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.	Mr. Devendra Jain has over 24 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.
2) Past remuneration	The last drawn remuneration paid for the FY 2023-24 ₹ 1800.00 Lakhs (Including commission)	The last drawn remuneration paid for the FY 2023-24 ₹ 1800.00 Lakhs (Including commission)
3) Recognition or awards	1. He has been conferred with an award in the category of "Infrastructure Person of The Year" in the 6th Construction Week India Awards 2016. 2. Icons Of Madhya Pradesh.	Infrastructure Person of the Year Award in the year 2019-20.

## Board's Report

To,

The Members,

### Dilip Buildcon Limited

Your directors have pleasure in presenting their 18th 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, 2024.

### Financial Results

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

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>Gross Revenue</b>	<b>10,65,023.93</b>	<b>10,18,417.43</b>	<b>12,15,611.31</b>	<b>10,71,160.85</b>
Total expenses	10,08,739.11	10,03,291.95	11,98,204.64	10,98,691.81
<b>Profit before exceptional items &amp; tax</b>	<b>56,284.82</b>	<b>15,125.48</b>	<b>17,406.67</b>	<b>-27,530.96</b>
Exceptional items	7,304.27	12,848.11	31,770.24	37,873.20
<b>Profit / (loss) before tax</b>	<b>63,589.09</b>	27,973.59	49,176.91	10,342.24
Tax expenses:				
Current tax	22,432.89	2,002.69	23,778.46	1,969.48
Deferred tax	-1,448.37	4,307.09	4,816.80	9,025.70
Income tax for earlier years	401.47	-513.70	477.50	-513.70
<b>Profit for the year from continuing operations</b>	<b>42,203.10</b>	<b>22,177.51</b>	<b>20,104.15</b>	<b>-139.24</b>
Share of Profit/(loss) of Associates	-	-	-	-
Profit for the Year	42,203.10	22,177.51	20,104.15	-139.24
Other comprehensive income:				
Items that will not be reclassified to profit or loss (Net of Taxes)	2,966.74	4,669.00	4,916.44	4,635.55
<b>Total Comprehensive Income for the year</b>	<b>45,169.84</b>	<b>26,846.51</b>	<b>25,020.59</b>	<b>4,496.31</b>
<b>Total Comprehensive Income for the year attributable to parent</b>	<b>45,169.84</b>	<b>26,846.51</b>	<b>24,233.50</b>	<b>4,729.05</b>
<b>Add: Balance in Profit and Loss Account (Adjusted)</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>
<b>Sub Total (Parent)</b>	<b>3,84,432.50</b>	<b>3,39,408.87</b>	<b>3,03,342.92</b>	<b>2,38,744.81</b>
<b>Less: Appropriation</b>				
Less: - Dividend	146.22	146.21	146.20	146.21
Add: - Others	15,000.00	-	11,671.15	40,510.82
<b>Closing Balance</b>	<b>3,99,286.28</b>	<b>3,39,262.66</b>	<b>3,14,954.28</b>	<b>2,79,109.42</b>

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

### Financial Performance

**At Standalone level**, the Revenue from Operations amounted to ₹10,53,729.92 Lakhs as against ₹10,11,952.84 Lakhs in the previous year. The Profit before Tax amounted to ₹63,589.09 Lakhs as against ₹27,973.59 Lakhs in the previous year. The Net Profit for the year amounted to ₹42,203.10 Lakhs as against ₹22,177.51 Lakhs reported in the previous year.

**At Consolidated level**, Revenue from Operations amounted to ₹1,201,190.43 Lakhs as against ₹1,064,364.45 Lakhs in the previous year. The Consolidated Profit before Tax amounted to Rs 49,176.91 Lakhs as against Consolidated Loss before Tax amounted to ₹10,342.24 Lakhs in the previous year. The Consolidated Net profit after Tax amounted to ₹20,104.15 Lakhs as against Consolidated Net Loss after Tax amounted to ₹139.24 Lakhs in previous year.

Information	Mr. Dilip Suryavanshi	Mr. Devendra Jain
4) Job profile and his suitability	He 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 41 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.	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 24 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.
5) Remuneration proposed	Resolution regarding Appointment along with explanatory statement mentioned in the notice of Annual General Meeting 2024.	Resolution regarding Appointment along with explanatory statement mentioned in the notice of Annual General Meeting 2024.
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size and past performance of the Company and the responsibilities shouldered by him, the remuneration paid commensurate with the remuneration packages paid to similar senior level appointees in other companies.	Taking into consideration the size and past performance of the Company and the responsibilities shouldered by him, the remuneration paid commensurate with the remuneration packages paid to similar senior level appointees in other companies.
7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.  However, is father of Mr. Rohan Suryavanshi, Head-Strategy & Planning and Mr. Karan Suryavanshi, Head -Business Development	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

### III. Other information:

1) Reasons of loss or inadequate profits	
2) Steps taken or proposed to be taken for improvement	Not Applicable
3) Expected increase in productivity and profits in measurable terms	

By Order of the Board of Directors  
of Dilip Buildcon Limited

Abhishek Shrivastava  
Company Secretary  
M.No. A19703

Place : Bhopal  
Date : August 13, 2024

Registered Office  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal (M.P) - 462016  
CIN: L45201MP2006PLC018689  
Tel No: 0755-4029999  
Email Id: db@dilipbuildcon.co.in  
Website: www.dilipbuildcon.com



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 ₹1.00/- (Rupee One) i.e. 10% 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 2023-24 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 Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both day Inclusive) for the purpose of ascertainment for eligibility for participation in payment of dividend for the financial year ended March 31, 2024.

#### Dividend Distribution Policy

According to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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://dilipbuildcon.com/wp-content/uploads/2024/01/3.DividendDistributionpolicy.pdf>. 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 & Highways, Metro, Irrigation, Water Supply, Tunnel, Airport, Mining, Special Bridges & Urban Developments and Railways, with a presence in 19 states and 1 union territory in India. As on March 31, 2024, DBL had completed the construction of 165 projects across 17 states and 1 UT in India, out of which 152 are road projects. DBL's achievements are attributable to a combination of factors, including its ability to successfully execute projects earlier than scheduled timelines. DBL's focus

on geographically clustering of projects for efficiency and profitability, substantial investment in, and efficient use of construction equipments and backward integration through in-house production of road furniture and various structures used in projects.

DBL specializes in constructing state and National Highways, city roads, culverts, and bridges. 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, 2024, DBL had an order book of ₹17,43,161 Lakhs consisting of 1 road EPC projects, 15 road BOT HAM projects, 6 irrigation projects, 1 mining excavation projects, 2 special bridge projects, 3 tunnel projects, 3 Water Supply projects, 4 metro rail viaduct projects and 1 Urban Development.

As of March 31, 2024, DBL owned a modern equipment fleet of 10,614 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 25,964 employees as of March 31, 2024.

#### Construction Business:

##### Roads & Highways:

In roads and bridges construction business, DBL mainly design, construct, and maintain roads, bridges, and highways pursuant to EPC contracts and BOT contracts awarded. DBL has recognized revenue of ₹ 5,82,959 Lakhs and ₹ 7,11,228 Lakhs in the financial year 2023-24 and 2022-23 respectively. As of March 31, 2024, DBL has completed 152 road and bridge projects in 18 states/UT. As of March 31, 2024, DBL has a total of 18 ongoing road and bridge projects in 7 Indian states and order book for these road and bridge projects amounted to ₹ 6,90,556 Lakhs, accounting for 39.62% 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, 2024, DBL has completed 6 mining excavation project and has 1 ongoing mining excavation projects. Order book for these mining excavation projects amounted to ₹ 93,595 Lakhs, accounting for 5.37% of total order book, as of March 31, 2024. DBL's revenue from the mining excavation business amounted to ₹ 64,494 Lakhs in the financial year 2023-24 as against ₹ 61,243 Lakhs in the previous financial year 2022-23.

#### Metro Rail Viaduct & Airports:

DBL diversified into metro rail viaduct business in the financial year 2018-19. DBL undertakes the design and construction of elevated viaducts for metro rail projects. As of March 31, 2024, 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 ₹ 96,885 Lakhs, accounting for 5.56% of total order book, as of March 31, 2024.

DBL undertake the construction of airport, construct parallel taxi tracks. DBL has completed 2 airport projects and has no ongoing airport project as on March 31, 2024. Order book for this airport project amounted to Nil, accounting for 0.00% of our total order book, as of March 31, 2024.

DBL recognized revenue of ₹ 54,100 Lakhs and ₹ 47,863 Lakhs from the Metros & Airport business for the financial years 2023-24 and 2022-23 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, 2024, DBL has completed 3 EPC irrigation projects and has 6 ongoing EPC irrigation projects. Order book for the irrigation projects amounted to ₹ 4,11,697 Lakhs, accounting for 23.62% of total order book, as of March 31, 2024. DBL's revenue from the irrigation business has grown significantly by 0.35x from ₹ 80,929 Lakhs in the financial year 2022-23 to ₹ 1,09,187 Lakhs in the financial year 2023-24.

#### 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, 2024, DBL has 3 ongoing Water Supply projects in Madhya Pradesh. Order book for these Water Supply viaduct projects amounted to ₹ 2,96,177 Lakhs, accounting for 16.99% of total order book, as of March 31, 2024.

#### 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, 2024, DBL has 1 ongoing Tunnel project in Rajasthan, 1 ongoing tunnel project in Uttarakhand & 1 ongoing tunnel project in Himachal Pradesh. Order book for these tunnel viaduct projects amounted to ₹ 1,27,251 Lakhs, accounting for 7.30% of total order book, as of March 31, 2024.

#### Special Bridges & Urban Developments

DBL diversified into Special Bridges & Urban Developments viaduct business in the financial year 2023-24. DBL undertakes the design and construction of elevated viaducts for Special Bridges & Urban Developments. As of March 31, 2024, DBL

has 01 ongoing Urban Developments in Goa. The Order book for these tunnel viaduct projects amounted to ₹ 27000 Lakhs, accounting for 1.55% of total order book, as of March 31, 2024.

#### ROAD INFRASTRUCTURE MAINTENANCE AND TOLL OPERATION BUSINESS

In road infrastructure maintenance and toll operation business, DBL maintains roads and highways and conduct toll operations of BOT projects. As of March 31, 2024, DBL had completed 09 projects 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, 2024, DBL has a portfolio of 55 BOT projects, of which 40 have been completed and the remaining 15 projects are under-construction. The 40 completed BOT projects include projects undertaken on hybrid annuity basis, toll basis, annuity basis and annuity plus toll basis. The 15 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 Infraventures Private Limited (individually the "Shrem Entity" and collectively, the "Shrem Entities").

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

The Company along with its wholly owned subsidiary "DBL Infra Assets Private Limited" ("DIAPL") have executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust) registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects).

The Company along with its wholly owned subsidiary companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates' on 01 November



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

#### Divestment to Alpha Alternatives Holdings Private Limited (AA) and its Associates

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

As a part of this transaction, during financial year ended March 31, 2024, the company has following actions:

1. Acquired equity investment, held by the DBL Infra Assets Private Limited in 3 SPVs (Dhrol Bhadra Highways Limited, Dodaballapur Hoskote Highways Limited and Repallewada Highways Limited);
2. Transferred 23% equity investment in these 3 SPVs to DBL Infraventures Private Limited (WoS); and
3. Divested 26% equity investment in these 3 SPVs to AA and/or its Associates against cash consideration of ₹13,016.68 lakhs in which the company has earned profit of ₹7,339.06 lakhs which is disclosed as 'exceptional item' in the statement of Profit and Loss.

#### Divestment to Shrem InvIT

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

During the Financial year ended March 2024, balance 51% equity investment in 3 SPVs i.e. DBL Chandikhole Bhadrak Highways Limited, DBL Bangalore Nidagatta Highways Private Limited, DBL Nidagatta Mysore Highways Private Limited and 30% equity investment in DBL Rewa Sidhi Highways Private Limited transferred to Shrem InvIT against aggregate cash consideration of ₹20,983.06 lakhs wherein the Company has suffered loss of ₹6,502.25 lakhs which is disclosed as 'exceptional item' in the statement of Profit and Loss.

#### Our Order Book:

**Our total order book was ₹17,43,161 Lakhs as of March 31, 2024.**

The following table sets forth the breakdown of our order book as of March 31, 2024 by geographical areas:

State	No. of Projects	Outstanding Order Value (₹ in Lakhs)	% of outstanding order value
Madhya Pradesh	7	3,83,075	21.98%
Gujarat	3	2,90,694	16.68%
Jharkhand	4	2,88,286	16.54%
Andhra Pradesh	4	1,73,599	9.96%
Karnataka	5	1,12,262	6.44%
Odisha	1	93,595	5.37%
Telangana	1	81,428	4.67%
Rajasthan	3	76,401	4.38%
Tamilnadu & Puducherry	3	68,732	3.94%
Uttarakhand	1	64,015	3.67%
Chhattisgarh	1	50,327	2.89%
Himachal Pradesh	1	31,184	1.79%
Goa	1	27,000	1.55%
Uttar Pradesh	1	2563	0.14%
<b>Total</b>		<b>17,43,161</b>	<b>100 %</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 48 to the Standalone Financial Statements.

#### Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024, 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.

###### Share capital

During the period under review, there is no change in the paid-up share capital 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.

#### Warrants

During the period under review, the company has allotted 1,62,29,862 warrants at issue price of ₹328.05/- (including premium of ₹318.05/-) convertible into or exchangeable for 1 (one) equity share of the company having face value of ₹10/- each (rupees ten only) per equity share aggregating to ₹532,42,06,229.10 (Rupees Five Hundred and Thirty Two Crores Forty Two Lakhs Six Thousand Two Hundred Twenty Nine and Ten Paise), to each of the allottees (Non-Qualified Institutional Buyers), in the manner set out below, against receipt of an aggregate consideration of ₹133,11,73,281.24 (Rupees One Hundred and Thirty Three Crores Eleven Lakhs Seventy Three Thousand Two Hundred Eighty One and Twenty Four Paise Only) which is 25% (Twenty Five Percent) of the total consideration payable for the warrants as on the date of allotment (with the remaining 75% of the total consideration payable on exercise and conversion of the warrants).

Sr. No.	Name of Allottees	Category	Number of Warrants allotted	Consideration received as on date of allotment (being 25% of the Total Consideration) (in ₹)
1)	Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co Private Limited)	Non-Promoter	16,24,611	13,32,50,594.22
2)	Helium Services LLP	Non-Promoter	113,56,030	93,14,21,580.60
3)	Quanterra Strategies LLP	Non-Promoter	25,99,377	21,32,00,901.54
4)	Spectrum Edge LLP	Non-Promoter	6,49,844	5,33,00,204.88
	<b>Total</b>		<b>1,62,29,862</b>	<b>133,11,73,281.24</b>

##### b) Status of Shares in Demat Form

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2024, 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	17031346	11.65
2	Held in dematerialised form in NSDL	129183525	88.35
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 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 during the financial, the company has redeemed 8.75% interest bearing 500 NCDs of ₹10,00,000 each, aggregating to ₹5,000 lakhs.
- ii. 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. During the Financial year 2023-24, the Company has redeemed 500 NCDs having face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each at par aggregating to ₹ 5,000 lakhs.

As on March 31, 2024, there is no outstanding debentures in the books of accounts of the company.

**General Disclosures**

- A. During the year under review, the Company has not entered into any transactions which covered under the following provisions and no disclosure or reporting is required.
  1. Details relating to deposits covered under Chapter V of the Act and rules made there under.
  2. As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
  3. As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
  4. As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.

5. As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
6. None of the Managing Directors of the Company receive any remuneration or commission from any of its subsidiaries.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
8. No fraud has been reported by the Auditors to the Audit Committee or the Board.
9. There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.
10. There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
11. There is no one time settlement of loans taken from banks and financial Institution.

The details with respect to unpaid dividend for the financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 can be accessed at <https://dilipbuildcon.com/investors/shareholders-centre/>

**B. Alteration of Articles of Association**

During the year under review, your company has altered its Articles of Association. The existing Articles of Association of the company did not contain specific clauses related to issuance of Warrants. Therefore, certain provisions related to the issuance of Warrants have to be incorporated into the Articles of Association of the Company.

**The following clauses has been inserted after the clause 5 of Articles of Association of the Company: -**

- 5.A Subject to the provisions of the SEBI (Disclosure and Investors Protection) Guidelines as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors, may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time with or without receipt of the upfront amount as may be prescribed from time to time on the face value of the Warrants, as it may

deem fit. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 2013 and all the applicable provisions of the SEBI Guidelines and other applicable provisions if any from time to time.

- 5.B The Company may by special resolution authorize the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issue by the SEBI, Stock Exchange, Central Govt. or other authorities either on single tranche or in one or more tranches or otherwise as per the discretion of the Board.

- 5.C The Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued make all upon the warrants holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board."

**C. Compliance with Secretarial Standard:**

During the year under review, the company has complied with the secretarial standard issued by The Institute of Company Secretaries of India read with MCA Circulars issued from time to time.

**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. Since the company has fully repaid the

The details of the Divestment made to Shrem InvIT are as under:

S. No	Name of the Company	No. of Paid-up Shares	No. of shares Divested to Shrem InvIT and their nominees	No. of shares held by DBL	% of shares held by DBL	Status of the Company as on 31.03.2024
1	DBL Chandikhole Bhadrak Highways Limited	395331	201619	-	-	No more associated with the Company
2	DBL Rewa Sidhi Highways Private Limited	159611	81401*	-	-	No more associated with the Company
3	DBL Bangalore Nidagatta Highways Private Limited	324305	165400	-	-	No more associated with the Company
4	DBL Nidagatta Mysore Highways Private Limited	852601	852601**	-	-	No more associated with the Company
5	Pathrapali-Kathghora Highways Private Limited	206268	101071	105197***	51%	Subsidiary Company

Debentures and therefore the balance Debenture Redemption Reserve amounting to ₹150.00 crores has been transferred to Retained Earnings.

**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:

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



\*33517 Shares were held by DBL Infra Assets Private Limited, (Wholly Owned Subsidiary)

\*\*417772 shares were held by DBL Infra Assets Private Limited, (Wholly Owned Subsidiary)

\*\*\* 105197 shares were divested to Shrem Invit on July 03, 2024 as a result company is no more associated with the company as on date of this report.

#### **DIVESTMENT OF EQUITY SHARE INVESTMENT TO ALPHA ALTERNATIVES HOLDINGS PRIVATE LIMITED (AA) AND ITS ASSOCIATES.**

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

The details of the divestment made to AA and Its Associates are as under:

S. No	Name of the Company	No. of Paid-up Shares	No. of shares Divested to AA and Its Associates	No. of shares held by DBL including Nominee Shares	% of shares held by DBL	Status of the Company as on 31.03.2024
1	Dodaballapur-Hoskote Highways Limited	278523	72416	142047	51	Subsidiary Company
2	Repallewada Highways Limited	785751	204296	400734	51	Subsidiary Company
3	Dhrol Bhadra Highways Limited	277307	72100	141427	51	Subsidiary Company
4	Viluppuram Highways Limited *	224814	58452	114656	51	Wholly Owned Subsidiary Company

\* The Company (DBL) has transferred 58452 Equity shares to AA on July 12, 2024. As a result, Viluppuram Highways limited has become the subsidiary of the Company as on date of this report.

#### **DIVESTMENT OF EQUITY INVESTMENT TO DBL INFRAVENTURES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY COMPANY)**

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

S. No	Name of the Company	Beginning of the year no. shares held of the Company	During the year shares Divested to DIPL	% of shares held by the DIPL	% of shares held by the DBL	Status of the Company as on March 31, 2024
1	Dodaballapur-Hoskote Highways Limited	278523	64060	23	51	Subsidiary
2	Repallewada Highways Limited	785751	180721	23	51	Subsidiary
3	Dhrol Bhadra Highways Limited	277307	63780	23	51	Subsidiary
4	Viluppuram Highways Limited*	224814	51706	23	51	Subsidiary
5	Narenpur Purnea Highways Limited *	247990	57037	23	51	Subsidiary

\* The Company (DBL) has divested 51706 Equity shares of Viluppuram Highways Limited and 57037 shares of Narenpur Purnea Highways Limited to DIPL on June 20, 2024. As a result, Both the companies have become the subsidiary of the Company as on date of this report.

#### **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 except transfer of and investment in subsidiary companies as mentioned in this report

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

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

During the period under review, the Company has instituted an inhouse team comprising chartered accountants and engineers who helps management for regular reviewing the adequacy of Internal Control system and carrying their periodic testing. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries, Group Governance Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

The Company has the SAP HANA-ERP which gives us the integrated business operations platform covering all business functions & departments to execute our projects and provides strong checks & controls in all business functions. This automated & zero error ERP has resulted into accuracy & efficiency which provides strong internal financial control system. The company has Internal Financial Control Policy and it can be accessed at [https://dilipbuildcon.com/wp-content/uploads/2024/01/3\\_InternalFinancialControlPolicy.pdf](https://dilipbuildcon.com/wp-content/uploads/2024/01/3_InternalFinancialControlPolicy.pdf)

#### **Internal Audit**

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

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

The Head of IAC reports to the senior management. The staff of IAC are rotated periodically to have a holistic view of the entire operations and share the findings and good practices. The Company being predominantly a project-oriented Company, IAC emphasizes a risk-based focus areas in project audits. It encourages its team members to obtain a globally renowned Certified Information Systems Auditor (CISA), Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE) Certification, etc., which will add strength to the Department.

Every year, IAC reviews the Audit Universe which is an exhaustive list of businesses, functions, activities and locations across the Company. The yearly plan, then details out the scope and coverage of audits proposed for the year and it is ensured that, on an average, all operations in the Audit Universe gets into an audit coverage, at least once in 2 years. The IAC team has its office in Bhopal Headquarter. From time to time, the Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. are also reviewed. Presentations are made to the Audit Committee, on the findings of such reviews. The IAC team of the Company also covers the internal audit of all Subsidiary Companies. An in-depth audit is conducted by the team. The major deviations are highlighted and discussed with the concerned company / or subsidiary company Board and significant observations are also placed before the Audit Committee of the Company once in every quarter.

#### **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 and to the date of this report, the following new SPV Companies have 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	Bengaluru - Vijayawada Expressway Package-1 Limited	12.04.2023	Wholly owned subsidiary
2	Bengaluru - Vijayawada Expressway Package-4 Limited	12.04.2023	Wholly owned subsidiary
3	Bengaluru - Vijayawada Expressway Package-7 Limited	26.04.2023	Wholly owned subsidiary
4	Zuari Observatory Towers Limited	12.01.2024	Wholly owned subsidiary
5	Dharmapuri - Salem Thoppur Ghat Limited	07.04.2024	Wholly owned subsidiary



The Policy for determining material subsidiary company as approved, can be accessed on the Company's website and at the weblink is

<https://dilipbuildcon.com/wp-content/uploads/2024/01/10.PolicyforDeterminingMaterialSubsidiaries.pdf>

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 and up to date of this report, 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.	Sannur Bikarnakette Highways Limited	Equity	300000	332453	-	632453
2.	Zuari Observatory Towers Limited	Equity	-	100000	-	100000
3.	Poondiyankuppam Highways Limited	Equity	132458	26490	-	158948
4.	Bangarupalem Gudipala Highways Limited	Equity	100000	152378	-	252378
5.	Dhrol Bhadra Highways Limited	Equity	144656	132651	63780	213527
6.	Viluppuram Highways Limited	Equity	131207	93607	-	224814
7.	Narenpur Purnea Highways Limited	Equity	96740	29739	-	126479
8.	Dodaballapur Hoskote Highways Limited	Equity	137995	140528	64060	214463
9.	Repallewada Highways Limited	Equity	207335	578416	180721	605030
10.	Bangalore Malur Highways Limited	Equity	402498	459649	-	862147
11.	DBL-Siarmal Coal Mines Private Limited	Equity	360000	127374	-	487374
12.	Malur Bangarpet Highways Limited	Equity	362630	791961	-	1154591
13.	Raipur-Visakhapatnam-Cg-2 Highways Limited	Equity	337377	58361	-	395738
14.	Maradgi S Andola-Baswantpur Highways Limited	Equity	100000	386694	-	486694
15.	Mehgama-Hansdiha Highways Limited	Equity	100000	374307	-	474307
16.	Urga-Pathalgaon Highways Limited	Equity	100000	263921	-	363921
17.	Karimnagar-Warangal Highways Limited	Equity	100000	257170	-	357170
18.	Bengaluru-Vijayawada Expressway Package-4 Limited	Equity	-	204798	-	204798
19.	Bengaluru-Vijayawada Expressway Package-1 Limited	Equity	-	184985	-	184985
20.	Bengaluru-Vijayawada Expressway Package-7 Limited	Equity	-	298899	-	298899

Inclusive of nominee shares.

d) **Statement of the Subsidiaries & Associates**

As on March 31, 2024, as per the shareholding in other companies, your Company has 32 (Thirty-Two) Indian Subsidiary Companies. Out of 32 subsidiary companies, Pathrapali-Kathghora Highways Private Limited was not consolidated as the company does not have right in future cash flows thus no benefit will accrue to the Company.

Except one company i.e. DBL Infra Assets Private Limited, whose NCDs (Non-Convertible Debentures, 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, which is forming part of the Annual Report. As per the provisions of Section 129 of the Companies Act, 2013 read with

Rule 5 of Companies (Accounts) Rules, 2014, a separate statement, containing the salient features of the financial statements of the Subsidiaries, has been prepared in **Form AOC-1** and the same is annexed to this Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Board Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company at the following weblink <https://dilipbuildcon.com/investors/subsidiary-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://dilipbuildcon.com/investors/subsidiary-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.

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

A. **DETAILS OF WHOLLY OWNED SUBSIDIARIES**

(a) **HAM PROJECTS**

i. **POONDIYANKUPPAM HIGHWAYS LIMITED (PHL)**

PHL 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.

The Name of Company has been changed from DBL Poondiyankuppam Highways Limited (DPHL) to Poondiyankuppam Highways Limited (PHL) and the word "DBL" was removed from its name wef from 12.04.2024.

PHL 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. PHL is wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 32,077.03 Lakhs and has incurred Net Loss after Tax of ₹ 3,689.16 Lakhs.

ii. **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 BMHL is wholly owned subsidiary of the Company.

During the period under review, BMHL has achieved total revenue from operation of ₹ 39,451.85 Lakhs and incurred Net Loss after Tax of ₹ 3,121.29 Lakhs.

iii. **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)". MBHL is wholly owned subsidiary of the Company.

During the period under review, MBHL has achieved total revenue from operation of ₹ 44,409.64 Lakhs and incurred Net Loss after Tax of ₹ 3,736.28 Lakhs.

iv. **SANNUR BIKARNAKETTE HIGHWAYS LIMITED (SBHL)**

SBHL was incorporated on April 22, 2021 under the Companies Act, 2013 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. SBHL is involved in the business of "Four Laning of Sannur to Bikarnakette Section from Existing Km 698.850 (Design Km 691+350) to Existing Km 744.190 (Design Km 736+362) of NH-169 under Bharatmala 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 ₹ 15,719.15 Lakhs and incurred Net Loss after Tax of ₹ 2,076.30 Lakhs.

v. **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 of "Development of Four lane Bangalore- Chennai Expressway from Km 127.000 (Bangarupalem) to Km 156.000 (Gudipala) Section in the state of Andhra Pradesh under Bharatmala Pariyojna 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 ₹ 36,686.62 Lakhs and has incurred Net Loss after Tax of ₹ 1,998.64 Lakhs.

vi. **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. RVCG-2HL is involved in the business of "Development of Six Lane Sargi - Basanwahi Section of NH130CD Road from km 42+800 to km 99+500 under Raipur Visakhapatnam Economic 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 ₹ 35,367.20 Lakhs and has incurred Net Loss after Tax of ₹ 2,644.25 Lakhs.

vii. **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. MABHL is involved in the business of "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 Pariyojana." MABHL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 45,823.00 Lakhs and has incurred Net Loss after Tax of ₹ 2,147.60 Lakhs.

viii. **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. MHHL is involved in the business of "Development of Four Lining of Mehagama-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 revenue from operations of ₹ 29,717.62 Lakhs and has incurred Net Loss after Tax of ₹ 1,763.04 Lakhs.

ix. **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. UPHL is involved in the business of "Development of Four Lane Urga – 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 revenue from operations of ₹ 10,291.22 Lakhs and has incurred Net Loss after Tax of ₹ 231.22 Lakhs.

x. **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. KWHL is involved in the business of "Development of 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 Bharatmala Pariyojana." KWHL is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 42,531.26 and has incurred Net Loss after Tax of ₹ 2,158.61 Lakhs.

xi. **BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-1 LIMITED (BVEP-1L)**

BVEP-1L was incorporated on April 12, 2023 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. BVEP-1L is involved 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 Hybrid Annuity Mode under Bharatmala Pariyojana Phase-I in the State of Andhra Pradesh (Package-1)". BVEP-1L is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 3,370.62 and has incurred Net Loss after Tax of ₹ 358.12 Lakhs.

xii. **BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-4 LIMITED (BVEP-4L)**

BVEP-4L was incorporated on April 12, 2023 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. BVEP-4 is involved 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 Hybrid Annuity Mode under Bharatmala Pariyojana Phase-I in the State of Andhra Pradesh (Package-4)". BVEP-4L is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 4,248.52 and has incurred Net Loss after Tax of ₹ 98.19 Lakhs.

xiii. **BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-7 LIMITED (BVEP-7L)**

BVEP-7L was incorporated on April 26, 2023 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. BVEP-7L is involved 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 Hybrid Annuity Mode under Bharatmala Pariyojana Phase-I in the State of Andhra Pradesh (Package-7)". BVEP-7L is the wholly owned subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 4,350.56 and has incurred Net Loss after Tax of ₹ 101.54 Lakhs.

(b) **MANUFACTURING COMPANIES**

i. **JALPA DEVI ENGINEERING PRIVATE LIMITED (JDEPL)**

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

During the period under review, the Company has achieved revenue from operations of ₹ 9,543.46 Lakhs and has earned Net Profit after Tax of ₹ 299.72 Lakhs.

ii. **DEEVIN SEISMIC SYSTEMS PRIVATE LIMITED (DSSPL)**

DSSPL is a Private Limited Company incorporated on May 8, 2008, having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DSSPL is involved in 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.

During the period under review, The Company has achieved revenue from operations of ₹ 8,994.75 Lakhs and has incurred Net Profit after Tax of ₹ 540.74 Lakhs.

iii. **BHAVYA INFRA & SYSTEMS PRIVATE LIMITED (BISPL)**

BISPL is a Private Limited Company incorporated on September 05, 2007, having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. BISPL is 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 ₹ 144.40 Lakhs and earned Net Profit after Tax of ₹ 38.89 Lakhs.

(c) **MINING.**

i. **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 ₹ 28,011.76 Lakhs and has incurred Net Loss after Tax of ₹ 1,587.79 Lakhs.

(d) **OTHERS**

i. **DBL INFRA ASSETS PRIVATE LIMITED (DIAPL)**

DIAPL was Incorporated on May 31, 2010, under the erstwhile 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. The object of the Company is to carry out the comprehensive infrastructure work, including

construction, maintenance and management of facilities like roads, bridges, and utilities. It also trades in building materials and equipment essential for infrastructure projects and undertakes development projects on a build-operate-transfer basis, as well as power generation and distribution activities. DIAPL is a wholly owned subsidiary of the Company.

DIAPL has one Associate Company i.e. Narenpur Purnea Highways Limited as on March 31, 2024.

During the period under review, the Company has achieved revenue from operations of ₹ 5128.20 Lakhs and has incurred Net loss after Tax of ₹ 5,151.99 Lakhs.

DIAPL has made gain of ₹ 2594.89 Lakhs on account of Capital Gains shown as Exceptional Item in its Financials.

ii. **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 of carrying 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 ₹ 2,470.45 Lakhs.

iii. **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 of carrying 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 Profit after Tax of ₹ 1.29 Lakhs.

iv. **DBL INFRADEVELOPERS PRIVATE LIMITED (DIDPL)**

DIDPL was incorporated on October 20, 2020 under the Companies Act, 2013 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. DIDPL is involved in the business of "Carrying out the infrastructure related works." DIDPL 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 ₹ 1.05 Lakhs.

v. **BHOPAL REDEVELOPMENT REALTY PRIVATE LIMITED (BRRPL)**

BRRPL was incorporated on January 20, 2021 under the Companies Act, 2013 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh. BRRPL is involved in the business of "Redevelopment and Redensification of Government Housing under Ram Nagar-Pari Bazaar-Bara Mahal Scheme, Bhopal, Madhya Pradesh, being developed by the Bhopal Development Authority." BRRPL is wholly owned subsidiary of the Company.

During the period under review, the Company has achieved ₹ 1,788.61 revenue from operations and has incurred Net loss after Tax of ₹ 96.88 Lakhs.

vi. **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 of carrying out 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 ₹ 0.85 Lakhs.

vii. **ZUARI OBSERVATORY TOWERS LIMITED (ZOTL)**

ZOTL was incorporated on January 12, 2024 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. ZOTL is involved in the business of "Construction of Observatory Towers and Viewing Galleries including approaches, decorative lighting, parking for New Zuari Bridge on NH-17/NH-66 on Panjim- Mangalore Section on DBFOT Mode in the state of Goa." ZOTL is the wholly owned subsidiary of the Company.

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

B. **DETAILS OF SUBSIDIARIES:**

(a) **HAM PROJECTS**

i. **NARENPUR PURNEA HIGHWAYS LIMITED (NPHL)**

Narenpur Purnea Highways Limited (NPHL) 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 462016, Madhya Pradesh.

NPHL has been converted from private to public company (NPHL) and has received the conversion certificate of incorporation from Registrar of companies, Gwalior dated July 12, 2023.

NPHL 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 acquired 1,21,511 Equity Shares from DBL Infra Assets Private Limited on June 19, 2024. This is to further inform you that the company has divested 57,037 Equity Shares to DBL Infraventures Private Limited on June 20, 2024. The status of NPHL remain same as subsidiary of the Company.

During the period under review, NPHL has achieved revenue from operations of ₹ 46,566.84 Lakhs and has incurred Net Loss after Tax of ₹ 7,683.83 Lakhs.

ii. **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 462016, 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 acquired 3,85,019 Equity Shares from DBL Infra Assets Private Limited on March 12, 2024. This is to further inform you that the company has divested 1,80,721 Equity Shares to DBL Infraventures Private Limited on March 12, 2024 and 2,04,296 Equity shares to Alpha Alternatives Holdings Private Limited and its Associates on March 31, 2024. The status of RHL post transfer remains same as subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 30,326.29 Lakhs and has incurred Net Profit after Tax of ₹ 1,106.38 lakhs.

iii. **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 462016, Madhya Pradesh. DBHL 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") Mode.

The Company (DBL) has acquired 69,538 Equity Shares from DBL Infra Assets Private Limited on March 12, 2024. This is to further inform you that the company has divested 63,780 Equity Shares to DBL Infraventures Private Limited on March 12, 2024 and 72,100 Equity shares to Alpha Alternatives Holdings Private Limited and its Associates on March 31, 2024. The status of DBHL post transfer remains same as the subsidiary of the Company.

During the period under review, DBHL has achieved revenue from operations of ₹ 37,665.49 Lakhs and has incurred Net loss after Tax of ₹ 2,910.25 Lakhs.

iv. **VILUPPURAM HIGHWAYS LIMITED (VHL)**

VHL 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.

The Name of Company has been changed from DBL Viluppuram Highways Limited (DVHL) to Viluppuram Highways Limited (VHL) and the word "DBL" was removed from its name wef from 06.05.2024.

VHL 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 Hybrid Annuity Mode in the state of Tamil Nadu and Union Territory of Puducherry". The Company (DBL) has transferred 51,706 Equity Shares to DBL Infraventures Private Limited on June 20, 2024 and 58452 Equity shares to Alpha Alternatives Holdings Private Limited and its Associates on July 12, 2024 and thus its status has changed from WOS to the subsidiary of the Company.

During the period under review, VHL has achieved total revenue from operation of ₹ 27,555.89 Lakhs and incurred Net Loss after Tax of ₹ 3,267.63 Lakhs.

v. **DODABALLAPUR HOSKOTE HIGHWAYS LIMITED (DHHL)**

Dodaballapur Hoskote Highways Limited (DHHL) was incorporated on September 25, 2020 under the Companies Act, 2013 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh.

DHHL has been converted from private to public company (DHHL) and has received the conversion certificate of incorporation from Registrar of companies, Gwalior dated July 12, 2023.

DHHL is involved in the business to undertake the project of "4 laning from km. 42.000 to km. 80.000 of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Karnataka (Package-II)."

The Company (DBL) has acquired 1,36,476 Equity Shares from DBL Infra Assets Private Limited on March 12, 2024. This is to further inform you that the company has transferred 64,060 Equity Shares to DBL Infracore Private Limited on March 12, 2024 and 72,416 Equity shares to Alpha Alternatives Holdings Private Limited and its Associates on March 31, 2024. The status of DHHL post transfer remains same as the subsidiary of the Company.

During the period under review, the Company has achieved revenue from operations of ₹ 26,593.28 Lakhs and has incurred Net Profit after Tax of ₹ 3,607.28 Lakhs.

vi. **PATHRAPALI-KATHGHORA HIGHWAYS PRIVATE LIMITED (PKHPL)**

PKHPL was incorporated as a special purpose vehicle on May 07, 2020 to undertake the project of "Four lane with paved shoulder configuration of Pathrapali-Kathghora (Km. 53.300 to Km. 92.600) Pkg-II of Bilaspur-Kathghora section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala Pariyojna on Hybrid Annuity Mode."

The Company (DBL) has transferred 1,05,197 Equity shares held in Pathrapali-Kathghora Highways Private Limited to Shrem InvIT and its Nominee on July 03, 2024. PKHPL is no longer associated with the Company as on date of this Board Report.

During the period under review, the Company has achieved revenue from operations of ₹ 12,652.72 Lakhs and has incurred Net Profit after Tax of ₹ 2,707.42 Lakhs.

(b) **MINING**

i. **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 ₹ 0.71 Lakhs.

ii. **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. DPCMPL is involved in the business "to undertake the project of "Mine Developer Cum Operator for Development and operation of the Pachhvara 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 ₹ 47,528.01 Lakhs and has incurred Net Profit after Tax of ₹ 892.11 Lakhs.

C. **NEWLY INCORPORATED COMPANIES NOT BEING CONSOLIDATED**

i. **DHARMAPURI-SALEM THOPPUR GHAT LIMITED (DSTHL)**

DSTHL was incorporated as a special purpose vehicle on April 07, 2024 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 DSTHL on April 16, 2024. The Company is engaged in the business of "To Undertake the Project of Improving the Alignment of Thoppur Ghat Section from Km 158+500 to 165+100 in Dharmapuri - Salem Section of NH-44 under NH(O) 2023-24 on Hybrid Annuity Mode in the State of Tamil Nadu . The Paid-up capital of the Company is ₹ 10.00 Lakhs. DSTHL 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).

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, 2024 and have issued the Auditor's Report there on. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

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

The Company has obtained a certificate of independence and eligibility for their appointment as Statutory Auditors and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified for re-appointment.

**Cost Auditors and their Report**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of Cost Records every year. The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditors of the Company for conducting the Cost Audit of the Company for the Financial Year 2023-24. 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 2022-23 with the Central Government. The Cost Audit Report

for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the year 2023-24 and is in process to file the same with the Central Government.

**Secretarial Auditors**

Secretarial Audit Report for the Financial Year 2023-24 issued by M/s Amit Kumar Jain & Associates, Practicing Company Secretaries, Bhopal (Firm Registration No. S2006MP090300) in Form MR-3 which is annexed to the Board's Report as **Annexure-1** which is self-explanatory and do not call for any further explanation of the Board.

**Internal Auditors**

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s RSM Astute Consulting Private Limited, Mumbai as an Internal Auditor to conduct internal audit of the Company for the Financial Year 2023-24.

The Internal Audit Report for the Financial Year 2023-24 issued by M/s RSM Astute Consulting Private Limited, Mumbai is submitted to the Audit Committee and the Board at their meetings held on May 10, 2024 respectively.

**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://dilipbuildcon.com/investors/shareholders-centre/>

**Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

**The particulars as required to be furnished for the year 2023-24 are as under:**

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	Since the Company does not own any manufacturing facility, the Operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	
(iii)	the capital investment on energy conservation equipment's	
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	During the year the Company has not spent any amount towards research and developmental activity.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	



Sr. No.	Particulars	Comments	
	(a) the details of technology imported		
	(b) the year of import		
	(c) whether the technology been fully absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv)	the expenditure incurred on Research and Development	During the year the Company has not spent any amount towards research and developmental activity.	
C)	Foreign exchange earnings and Outgo	Inflow	Out Flow (₹ in Lakhs)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	1,972.24

#### Human Resources Development

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

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

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

#### Board of Directors and Key Managerial Personnel.

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, 2024:

S. No.	Name of Directors/ KMPs	Current Designation	Original Date of appointment	Nature of Changes	Date of Cessation	DIN/PAN
1	Mr. Dilip Suryavanshi	Chairman and Managing Director	12.06.2006	-	-	00039944
2	Mr. Devendra Jain	Managing Director & CEO	01.04.2009		-	02374610
3	Mr. Ashwini Verma	Independent Director	05.08.2014		-	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		-	02272425
8	Ms. Ratna Dharashree Vishwanathan*	Woman Independent Director	30.03.2019	Re-appointed for second term	-	07278291
9	Mr. Sanjay Kumar Bansal	Chief Financial Officer	31.05.2022		-	A*****E
10	Mr. Abhishek Shrivastava	Company Secretary & Compliance Officer	23.01.2015		-	A*****Q

\* Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) was re-appointed for second term pursuant to approval of shareholders in the AGM dated September 18, 2023.

#### a) Directors seeking appointment/re- appointment

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

In case of appointment/re-appointment of Directors, the details of respective Directors as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are included in the Notice of Annual General Meeting.

#### b) Retirement of Mr. Ashwini Verma & Dr. Amogh Kumar Gupta (Independent Directors)

Mr. Ashwini Verma (DIN: 06939756) & Dr. Amogh Kumar Gupta (DIN: 06941839), were retired from the position of the Independent Directors on completion of their second and final term of office as Independent Directors of the Company w.e.f. August 04, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to the aforesaid directors for their extensive contribution and stewardship.

#### c) 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.

#### d) Independent Directors and their Declaration

During the year under review, 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. However, Mr. Ashwini Verma (DIN: 06939756) & Dr. Amogh Kumar Gupta (DIN: 06941839), were retired from the position of the Independent Directors w.e.f. August 04, 2024.

The terms and conditions of appointment of the Independent Directors are placed on the website at the following weblink <https://dilipbuildcon.com/wp-content/uploads/2024/01/TermsandconditionofappointmentIndependentDirector.pdf>

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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://dilipbuildcon.com/wp-content/uploads/2024/08/DirectorsFamiliarizationProgramme.pdf>

#### 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, 2024, 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.

Mr. Dilip Suryavanshi was re-appointed as the Managing Directors of the Company for the period of three years w.e.f August 26, 2021 and Mr. Devendra Jain was re-appointed as the Managing Directors of the Company for remaining period of his appointment w.e.f. August 12, 2022. As the existing tenure of Mr. Dilip Suryavanshi and Mr. Devendra Jain, Managing Directors of the Company will expire on August 25, 2024 and considering vast experience

which they carry and valuable services rendered by them for the growth of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, the Board hereby recommends their re-appointment as Managing Directors for a further term/period of 3 (three) years w.e.f. August 26, 2024 subject to the approval of members in the Annual General Meeting.

**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 6 (Six) times during the Financial Year 2023-24. The maximum interval between any two meetings did not exceed 120 days. The details of Board meetings held during the financial year 2023-24 are as follows:

S. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	01.05.2023	8	8
2	19.05.2023	8	8
3	10.07.2023	8	8
4	04.08.2023	8	8
5	07.11.2023	8	8
6	12.02.2024	8	7

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 2023-24		Whether attended last AGM
	Held	Attended	
Mr. Dilip Suryavanshi	6	6	Yes
Mr. Devendra Jain	6	6	Yes
Mr. Ashwini Verma	6	6	Yes
Dr. Amogh Kumar Gupta	6	6	Yes
Mr. Satish Chandra Pandey	6	6	Yes
Mr. Vijay Chhibber	6	5	Yes
Mr. Malay Mukherjee	6	6	Yes
Ms. Ratna Dharashree Vishwanathan	6	6	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://dilipbuildcon.com/wp-content/uploads/2024/01/ConductBoardofDirectorsandSeniorManagement.pdf>

**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://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofConductforInsiderTrading.pdf>

The code shall be applicable to the insiders of the Company which includes all insiders, designated persons and their immediate relatives, connected persons, fiduciaries and intermediaries and shall come into effect from the date of listing of equity shares of the Company on a Stock Exchange in India subsequent to an initial public offering of the equity shares of the Company. The Chief Financial

Officer of the Company is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website at the following weblink <https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofProceduresforFairUPSI.pdf>

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://dilipbuildcon.com/wp-content/uploads/2024/01/9.PolicyofInquiryinCaseofLeakofUPSI.pdf>

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 2023-24.

**DIRECTORS AND OFFICERS LIABILITY INSURANCE (D & O)**

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has taken the Directors and Officers Liability Insurance ('D & O Insurance') policy for all the Directors including Independent Directors of the Company for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they may be guilty in relation to the Company.

**COMMITTEES OF THE BOARD**

The Board of Directors has constituted various mandatory and other Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function Charters as per the applicable provisions. These Committees play an important role in the 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:

**1. Audit Committee**

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013

and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. The details of the members of audit committee are as under and all the members of the committee are financially literate and possesses financial expertise:

Audit committee met 5 (five) times during the Financial Year 2023-24. The Committee met on May 18, 2023, July 10, 2023, August 03, 2023, November 07, 2023 and February 12, 2024. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 17<sup>th</sup> Annual General Meeting of the Company held in Financial Year 2023-24.

Sr. No	Name of Directors	Designation	Number of meetings attended
1	Ms. Ratna Dharashree Vishwanathan	Chairperson - Independent Director	5 of 5
2	Mr. Satish Chandra Pandey	Member - Independent Director	5 of 5
3	Mr. Devendra Jain	Member - Managing Director & CEO	5 of 5

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

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

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- Approving payments to Statutory Auditors for any other services rendered by them;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)(c) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates

- based on the exercise of judgment by management;
- 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:**
- 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
  - 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 behavior. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behavior, 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 2023-24, 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://dilipbuildcon.com/wp-content/uploads/2024/01/1.VigilMechanismandWhistleBlowerPolicy.pdf>

**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 2023-24 on May 01, 2023. 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.

This is to further Informed that the company at its Board meeting held on August 13, 2024 has re-constituted the Stakeholder's Relationship Committee due to retirement of Mr. Ashwini Verma and Dr. Amogh Kumar Gupta as independent directors of the company. The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1.	Mr. Satish Chandra Pandey	Chairman-Independent Director
2.	Mr. Dilip Suryavanshi	Member -Managing Director
3.	Mr. Devendra Jain	Member-Managing Director & CEO

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 2023-24**

During the year one complaint was received, attended and resolved by the Company. Details of the same are as under

Particulars	Pending as on April 01, 2023	During the Financial Year 2023-24		Pending as on March 31, 2024
		Received	Redressed	
Shareholder Complaints	NIL	1	1	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 3 (Three) times during the Financial Year 2023-24 on May 18, 2023, August 03, 2023 and November 04, 2023.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 17th Annual General Meeting of the Company held in the Financial Year 2023-24.

The details of the same are as under:

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

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

This is to further Informed that the company through circular resolution dated August 09, 2024 has re-constituted the Nomination and Remuneration Committee due to retirement of Mr. Ashwini Verma and Dr. Amogh Kumar Gupta as independent directors of the company. The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1.	Mr. Satish Chandra Pandey	Chairman-Independent Director
2.	Mr. Vijay Chhibber	Member - Independent Director
3.	Ms. Ratna Dharashree Vishwanathan	Member - Independent Director

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://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf>

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 D.K. Jain, Practising Company Secretaries, was engaged to receive the responses of the Directors and consolidate/analyse the responses. As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on August 12, 2024. 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://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf>

### 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.

CSR Committee consists of the following persons and met 2 (Two) times during the Financial Year 2023-24 July 10, 2023 and August 03, 2023. The requisite quorum was present at all the Meetings.

The members of the Committee, Meetings and Attendance during the financial year 2023-24 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Vijay Chhibber	Chairman -Independent Director	2 of 2
2	Ms. Ratna Dharashree Vishwanathan	Member -Independent Director	2 of 2
3	Mr. Ashwini Verma	Member -Independent Director	2 of 2
4	Mr. Dilip Suryavanshi	Member -Managing Director	1 of 2
5	Mr. Devendra Jain	Member -Managing Director & CEO	1 of 2

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

This is to further Informed that the company at its Board meeting held on August 13, 2024 has re-constituted the Corporate Social Responsibility (CSR) Committee due to retirement of Mr. Ashwini Verma as independent director of the company. The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1.	Mr. Vijay Chhibber	Chairman- Independent Director
2.	Mr. Dilip Suryavanshi	Member - Managing Director
3.	Mr. Devendra Jain	Member - Managing Director & CEO
4.	Ms. Ratna Vishwanathan	Member - Independent Director



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://dilipbuildcon.com/wp-content/uploads/2024/01/5.CSRPolicy.pdf>

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 July 10, 2023, has approved the CSR funds of ₹ 297.14 Lakhs to be spent in the FY 2023-24. The Board has also approved the allocation of CSR fund of ₹ 440.79 Lakhs for 5 on-going projects under the CSR activities. The details of amount budgeted, spent and unspent are included in the said report i.e., **Annexure – 2**.

#### 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.

The Group Governance Committee consists of following persons and met 1 (One) time during the Financial Year 2023-24 on November 07, 2023. The requisite quorum was present at the Meeting. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman -Independent Director	1 of 1
2.	Dr. Amogh Kumar Gupta	Member-Independent Director	1 of 1
3.	Mr. Vijay Chhibber	Member-Independent Director	1 of 1
4.	Mr. Malay Mukherjee	Member-Independent Director	1 of 1

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

This is to further Informed that the company at its Board meeting held on August 13, 2024 has re-constituted the Group Governance Committee due to retirement of Dr. Amogh Kumar Gupta as independent director of the company. The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1.	Mr. Satish Chandra Pandey	Chairman- Independent Director
2.	Mr. Vijay Chhibber	Member – Independent Director
3.	Mr. Malay Mukherjee	Member – Independent Director

#### 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 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.

The Risk Management Committee consists of following members and met 4 (Four) times during the Financial Year 2023-24 on May 18, 2023, July 08, 2023, November 07, 2023 and February 10, 2024. The requisite quorum was present at all the Meetings. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1.	Mr. Dilip Suryavanshi	Chairman Managing Director	4 of 4
2.	Mr. Devendra Jain	Member -Managing Director & CEO	4 of 4
3.	Mr. Malay Mukherjee	Member Independent Director	4 of 4
4.	Mr. Satish Chandra Pandey	Member Independent Director	3 of 4

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://dilipbuildcon.com/wp-content/uploads/2024/01/6.RiskAssessmentandManagementPolicy.pdf>

#### 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 2023-24. Further, the Company is intimating to the Stock Exchanges regarding the price sensitive information on regular basis as per the SEBI (LODR) Regulations, 2015.

#### 8. Business Responsibility Committee

The Business Responsibility Committee had been constituted to authorize the committee to establish a Mechanism for Business Responsibility, oversee its implementation, to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility and sustainability report to the Board for its approval.

The Business Responsibility Committee consists of following members and met 1 (One) time during the Financial Year 2023-24 on August 03, 2023. The requisite quorum was present at the Meeting. The details of the same is as under:

S No	Members of the Committee	Designation	Number of meetings attended
1	Mr. Satish Chandra Pandey	Chairman	1 of 1
2	Dr. Amogh Kumar Gupta	Member	1 of 1
3	Mr. Devendra Jain	Member	1 of 1

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

This is to further Informed that the concerning the company's environmental, social, and governance policies, practices, and performance, as well as its business responsibility and sustainability reporting obligations, The company at its meeting held on August 13, 2024 has taken following actions: -

- Enhanced the Terms of Reference of Business Responsibility Committee.
- Changed its existing name from **Business Responsibility Committee (BRC) to BRSR & ESG Committee (Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social, and Governance (ESG) Committee)**.
- Re-constituted the BRSR & ESG Committee due to retirement of Dr. Amogh Kumar Gupta as independent director of the company.

The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1.	Mr. Satish Chandra Pandey	Chairman- Independent Director
2.	Mr. Devendra Jain	Member – Managing Director & CEO
3.	Mr. Vijay Chhibber	Member – Independent Director

The revised terms of reference of the BRSR & ESG Committee of the Company inter alia includes the following:

**A. Business Responsibility and sustainability**

1. Establish a Framework for Business Responsibility and sustainability report;
2. Oversee the implementation of the framework for Business Responsibility and sustainability report and to make any changes / modifications, as may be required, from time to time;
3. Report any deviation to the Board;
4. To review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval; and
5. Establish a grievance redressal system for Business Responsibility and Sustainability.

**B. ESG Policy and Strategy**

1. Develop and propose the ESG Policy to the Board, outlining the guiding principles for the selection, implementation, and monitoring of the company's sustainability activities. This policy is to include the formulation of an annual action plan that specifies the activities to be undertaken by the company in accordance with SEBI's BRSR mandate and other internationally recognized ESG frameworks and reporting standards such as GRI. Any revisions to the policy should be made as and when determined by the ESG Committee, in alignment with the Board.
2. Review and approve the company's overall ESG strategy and plan, and consider other recommended guidelines, internal policies (other than the ESG Policy), practices, and disclosures aligning with the business strategy.

**C. Implementation and Disclosure**

1. Oversee the implementation of the ESG framework and key public disclosures (both statutory and voluntary) that include sustainability-related data and information

for external communication with investors, customers, vendors, consumers, and other relevant stakeholders. These disclosures encompass the company's ESG strategy, approach, non-financial performance, and future roadmap.

**D. Monitoring and Evaluation**

1. Regularly monitor and evaluate ESG-related programs, practices, activities, initiatives, and key performance indicators (KPIs) to identify areas for improvement and develop an actionable roadmap to address and bridge the identified gaps at the ground level.
2. Consider emerging ESG risks and opportunities that may impact the company's business, operations, performance, or brand image, as well as those relevant to the company and its stakeholders. Provide guidance on how the company's disclosures can be improved to address these trends and issues.

**E. Grievance Redressal**

1. Establish a grievance redressal system for stakeholder concerns relating to ESG performance and appropriately, effectively, and in a time-bound manner, respond to those concerns and queries, in addition to regulatory/statutory requirements.

**F. Review and Recommendations**

1. Review and recommend Dilip Buildcon's strategy, policies, practices, and disclosures to ensure consistency in ESG performance, and provide appropriate recommendations as deemed necessary.

**9. Borrowing Committee**

The Board constituted the Borrowing Committee to negotiate, finalize and approve the proposals for borrowings from various Banks, Financial Institutions and the Finance Companies. The borrowing Committee consist of the following members and met 15 (Fifteen) Times during the Financial year 2023-24 on April 18, 2023, April 26, 2023, May 2, 2023, May 10, 2023, May 24, 2023, May 25, 2023, May 27, 2023, June 2, 2023, July 10, 2023, July 31, 2023, August 26, 2023, September 6, 2023, November 15, 2023, January 17, 2024 and February 27, 2024. 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	Dr. Amogh Kumar Gupta	Chairman- Independent Director	15 of 15
2	Mr. Bharat Singh	Member -President	15 of 15
3	Mr. Karan Suryavanshi	Member- Head- Business Development	15 of 15
4	Mr. Kundan K. Das	Member- AGM Business Development	15 of 15
5	Mr. Pradeep Suryavanshi	Member- Manager - Administration	15 of 15

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

This is to further Informed that the company at its Board meeting held on August 13, 2024 has re-constituted the Borrowing Committee due to retirement of Dr. Amogh Kumar Gupta as independent director of the company. The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1	Mr. Satish Chandra Pandey	Chairman- Independent Director
2	Mr. Bharat Singh	Member – President
3	Mr. Karan Suryavanshi	Member – Head Business Development
4	Mr. Kundan Kumar Das	Member – AGM Business Development
5	Mr. Pradeep Suryavanshi	Member – Manager Administration

**The terms of reference of the Borrowing Committee of the Company includes the following:**

- a) the borrowing committee be and is hereby authorised to negotiate, finalise and approve the proposals for borrowings, Bank Guarantees including lease facility for procurement of assets on lease basis from various Banks, Financial Institution 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;
- b) to provide Corporate or any other type of guarantee,

undertakings, security(ies) (in the form of pledge of shares or otherwise), indemnity(ies) in favour of any persons, other body corporates, lenders, /security trustee in connection with the loans to be availed for the execution of the Project in the SPVs Company (ies), including the subsidiary and associate concerns or otherwise as the case may be without any specific limit;

- c) the committee be and is hereby authorized to appoint any one or more official(s) of the company as Authorized Signatory(ies) to execute and sign all the agreements, security documents and other necessary documents including any amendment to the executed documents with the concerned Banks or Financial Institutions or Finance Companies, lenders, security trustees as may be required by them in their prescribed format or otherwise and to perform all other acts, deeds for and on behalf of the Company as may be required to avail the facility;

- d) the Common Seal of the Company, if required, be affixed to any Undertakings, Agreements, Deeds and any other document as may be required to be executed under the Common Seal of the Company for the purposes stated above, in the presence of any one of the above-mentioned authorized officials who shall sign the same in token thereof;

- e) in absence of the Chairman, the members of the committee shall elect the Chairman amongst themselves;

- f) the Company Secretary of the Company shall act as the Secretary of the Committee and CFO shall be the permanent invitee for assistance to the Committee;

- g) the Board do hereby agree to confirm/ratify all the business transacted or approved by the Committee from time to time and a copy of the minute book of the committee be placed before the Board at the subsequent Board meeting to consider and take on record the same;

- h) the Borrowing Committee be and is hereby authorised to provide security on the assets of the Company and to create charge on them as they may consider appropriate from time to time and to file Form for registration and satisfaction of Charge with ROC, Gwalior.

**10. Business Development and Administration Committee**

The Board constituted the Business Development and Administration Committee to take decisions regarding the day-to-day business operations of the Company. The Business Development and Administration Committee consist of the following members and met 8 (Eight) times during the Financial Year 2023-24 on April 28, 2023, May

3, 2023, August 28, 2023, September 13, 2023, September 26, 2023, October 31, 2023, January 17, 2024 and January 25, 2024 :

S. No	Name of Members	Designation	No. of meeting attended
1	Mr. Dilip Suryavanshi	Chairman- Managing Director	8 of 8
2	Mr. Devendra Jain	Member -Managing Director & CEO	8 of 8
3	Mr. Kundan K. Das	Member- AGM Business Development	8 of 8
4	Dr. Amogh Kumar Gupta	Member- Independent Director	8 of 8

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

This is to further Informed that the company at its Board meeting held on August 13, 2024 has re-constituted the Business Development and Administration Committee due to retirement of Dr. Amogh Kumar Gupta as independent director of the company. The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1	Mr. Dilip Suryavanshi	Chairman- Managing Director
2	Mr. Devendra Jain	Member – Managing Director & CEO
3	Mr. Kundan Kumar Das	Member – AGM Business Development
4	Mr. Satish Chandra Pandey	Member – Independent Director

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.

#### 11. Lending & Investment Committee

The Board constituted Lending & Investment Committee to delegate its power to invest the funds of the Company and to grant loans, provide guarantee and security. The Committee consist of the following members and met Thirteen (13) times during the Financial Year 2023-24 on April 14, 2023, May 18, 2023, August 3, 2023, September 14, 2023, November 4, 2023, November 20, 2023, November 29, 2023, December 21, 2023, January 13, 2024, February 10, 2024, March 8, 2024, March 11, 2024 and March 14, 2024. The requisite quorum was present at all the Meetings.

S. No.	Name of Directors/ Officers	Designation	No. of meeting attended
1	Mr. Dilip Suryavanshi	Member- Chairman Managing Director	13 of 13
2	Mr. Ashwini Verma	Member- Independent Director	13 of 13
3	Dr. Amogh Kumar Gupta	Member - Independent Director	13 of 13

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary.

This is to further Informed that the company at its Board meeting held on August 13, 2024 has re-constituted the Lending & Investment Committee due to retirement of Mr. Ashwini Verma as independent director of the company. The details of the re-constituted Committee are as under: -

Sr. No.	Name of Directors	Designation
1	Mr. Dilip Suryavanshi	Chairman- Managing Director
2	Mr. Vijay Chhibber	Member – Independent Director
3	Ms. Ratna Vishwanathan	Member – Independent Director

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;

- e) to consider and decide the requirement for acquiring any shares of anybody corporate or becoming partner in any of the Joint venture/LLP/Partnership firm and to nominate for appointment of the authorized representative, to give authority for the Banking operation and to give authority for any project on behalf the Company.

#### 12. Prevention of Sexual Exploitation, Abuse and Harassment Committee

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. The aim of the said policy to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees, contractor and casual workers), and other individual, entities interacting with DBL, and also have the right to be treated with dignity. In order to maintain the integrity and effectiveness of the committee, the Board at its meeting held on November 07, 2023 has re-constituted the committee. The Members of the Committee are as under and met 1 (One) time during the Financial Year 2023-24 on April 15, 2023. The requisite quorum was present at all the Meetings.

S. No	Name of Members	Designation	Number of meetings attended
1	Dr. Ajay Mehta (NGO)	Chairman	1 of 1
2	Ms. Uma Soni	Member	1 of 1
3	Ms. Kirti Shrivastava	Member	1 of 1
4	Mr. Kundan Kumar Das	Member	1 of 1
5	Mr. Kamalakanta Mahakul	Member (HR)	1 of 1
6	Ms. Tanya Dixit	Member	1 of 1
7	Ms. Pragya Raghuvanshi	Secretary of the Committee	1 of 1

Ms. Pragya Raghuvanshi, act as a Secretary to the Committee w.e.f. 07.11.2023.

#### 13. IT Committee

The Board constituted the IT Committee to prevent security Implications in the company. The IT Committee consist of the following members and met 1 (one) time during the Financial Year 2023-24 on February 05, 2024:

S. No	Name of Members	Designation	No. of meeting attended
1	Mr. Devendra Jain	Member-Managing Director & CEO	1 of 1

2	Mr. Sanjay Kumar Bansal	Member-Chief Financial Officer	1 of 1
3	Mr. Kasturi Satyanarayana	Member-Chief Information Officer	1 of 1

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

The Board at its meeting held on August 13, 2024 has approved terms of reference of IT Committee. Brief description of terms of reference are as under:

- The Committee's primary role is to provide oversight of and guidance to the Board with regard to all aspects of Information Technology and Cyber Security (including IT and Information Security) across the Group.
- The Committee's main responsibilities are to:
  - Oversee the control environment in place for Information Technology and Cyber Security.
  - Review risks relating to Information Technology and Cyber Security and plans for mitigation or treatment.
  - Review and endorse the Group Information Technology and Digital Strategy and Group Cyber Security Strategy, and their implementation plans.
  - Review and endorse the organization and operating model in place for Information Technology and Cyber Security, and subsequently consider its ongoing suitability.
  - Consider current capability relating to Technology, Cyber and Digital skills and plans to address any issues.
  - Consider the adequacy and performance of Suppliers for IT and Cyber Security.
- The Committee is concerned with the business of the whole of the Group and its authority extends to all relevant matters relating to the Group and its business groups and subsidiaries.
- The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires from any employee of the Group and require all employees to co-operate with any request made by the Committee.
- The Committee is authorised by the Board to delegate any of its duties as appropriate to such persons or person as it thinks fit.
- A report will be issued by the Group Chief Information Officer to the Committee ahead of each meeting covering the following items:

- Control Environment – Information Technology / Security
- Digital Strategy & Cyber Security Strategy
- Specific inputs (for example, strategic updates, innovation updates, business cases, and program reviews) will be scheduled on a regular basis or as requested.

#### 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://dilipbuildcon.com/wp-content/uploads/2024/01/7.PolicyonRelatedPartyTransactions.pdf>

#### 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

#### 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, 2024 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 appraised and assessed by an competent team who are closely worked under strategic director of senior management to strengthen the Internal Controls system. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s RSM Astute Consulting Private Limited, a global reputed consultancy firm. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

To maintain its objectivity and independence, the Internal Audit Function reports to the Chairman of the Audit committee.

### Risk management

Risk management is embedded in your Company's operating framework. Pro-active Risk Management has been identified as a key strategic initiative to ensure sustainable growth. Risk Management is an integral part of the overall governance process to identify, segregate, mitigate, control and monitor various risks at business, prospect and operational levels. Some of the risks that may arise to the Company are explained here:

#### The Company is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk.

##### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks etc. The Company's activities exposed to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across maturity profiles and currencies within a robust risk management framework.

The sensitivity analysis for interest rate risk has been mentioned in Note 33 of standalone financial statements and consolidated financial statements being part of this Annual Report.

##### (b) Credit Risk

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

##### (c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable

losses. The Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to the lowest cost means of sourcing liquidity through banking lines, trade finance and capital markets.

##### (d) Regulatory Risk

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

##### (e) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/Operators, Best Drivers & Machine Operator Award.

##### (f) Commodity Price Risk

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc.

The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

### Environment and Safety

The Company is conscious of the importance of clean environment and safe operations. The Company's policy requires conduct of operations in such manner so as to ensure safety of all concerned, compliances of environmental.

### Disclosures Prevention of Sexual Exploitation, Abuse and Harassment Policy

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. The aim of the said policy to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees, contractor and casual workers), and other individual, entities interacting with DBL. Internal

Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has zero tolerance for sexual exploitation, abuse and harassment at workplace. During the Financial Year ended March 31, 2024, 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, debenture holders, suppliers, financial institutions, bankers, Central and State Governments and all the regulatory authorities for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made by employees at all levels, the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

### For and on behalf of the Board of Directors of

#### Dilip Buildcon Limited

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

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

Place: Bhopal

Date: August 13, 2024



# Annexure 1

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

[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 (here in after called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on **31<sup>st</sup> March 2024** (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 2024** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- f) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- g) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligation of Issuer Company) to the extent applicable;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 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)**
- l) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**
- vi) Other laws as specifically applicable to the Company, namely:
  - (a) Indian Tolls Act, 1851 and rules made there under;
  - (b) National Highways Authority of India Act, 1988 and rules made there under;
  - (c) Indian Contract Act, 1872;
  - (d) Control of National Highway (Land & Traffic) Act, 2002 and the rules made there under;

- (e) Motor Vehicle Act, 1988 and the rules made there under;
- (f) Information and Technology Act, 2000 and the rules made there under;
- (g) Environment Health & Safety Laws:
  - The Air (Prevention and Control of Pollution) Act, 1981
  - The Water (Prevention and Control of Pollution) Act, 1974
  - The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that:-

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director including Women Independent Directors. No changes took place in the composition of Board of Directors of the Company during the period under review.
  - ii. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board / Committee was taken.
- iii. All the decisions in the Board Meeting and Committee meeting are carried out with majority and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review following specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. which having a major bearing on the Company affairs occurred:

- i. The Company has altered its Article of Association by inserting clause 5A, 5B & 5C after clause 5 of the Article of Association in the Extra-Ordinary General meeting of the Company held on 30<sup>th</sup> November 2023 by Special Resolution;
- ii. The Company has approved to issue and allot 1,62,46,108 Convertible Warrants on Preferential Basis to the certain Non-Qualified Institutional buyers under Non-Promoter category for cash at a price of INRs. 328.05 (including premium of INRs. 318.05) at an aggregate consideration of INRs. 532,95,35,729.40 in Extra-Ordinary General Meeting of the Company held on 30<sup>th</sup> November 2023 by Special Resolution.
- iii. The Company has issued and allotted 1,62,29,862 Convertible Warrants on Preferential Basis to the certain Non-Qualified Institutional buyers under Non-Promoter category for cash at a price of INRs. 328.05 (including premium of INRs. 318.05) at an aggregate consideration of INRs. 532,42,06,229.10 as approved by Warrant Committee of the company held on 21<sup>st</sup> December 2023. Further, the company has received aggregate consideration of INRs. 133,11,73,281.24 (Rupees One Hundred and Thirty Three Crores Eleven Lakhs Seventy Three Thousand Two Hundred Eighty One and Twenty Four paise only) which is 25% (twenty five per cent) of the Total Consideration payable for the Warrants as on the date of allotment (with the remaining 75% of the Total Consideration payable on exercise and conversion of the Warrants).

**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:F006522F000863391  
Place: Bhopal  
Date: 31.07.2024**



## Annexure 2

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.

- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 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.
- 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.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit Kumar Jain & Associates

“Company Secretaries”

Amit Kumar Jain  
(Proprietor)  
FCS – 6522  
CP. No. 7136

Peer Review Cert. No.: 2403/2022  
Firm Registration No. S2006MP090300  
UDIN: F006522F000863391

Place: Bhopal  
Date: 31.07.2024

### 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: -

- 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;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- 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;
- 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;
- 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;
- 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];

- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- Contribution to the prime 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
- 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
- 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).]
- Rural development projects;
- Slum area development;
- 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	2	2 of 2
2	Ms. Ratna Dharashree Vishwanathan	Independent Director	2	2 of 2
3	Mr. Dilip Suryavanshi	Managing Director	2	1 of 2
4	Mr. Devendra Jain	Managing Director & CEO	2	1 of 2
5	Mr. Ashwini Verma	Independent Director	2	2 of 2

- 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://dilipbuildcon.com/wp-content/uploads/2024/01/5.CSRPolicy.pdf>



4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the Company as per section 135(5): **Rs. 14,856.81 Lakhs.**  
 (b) Two percent of average net profit of the Company as per section 135(5): **Rs. 297.14 Lakhs.**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**  
 (d) Amount required to be set off for the financial year, if any: **NIL**  
 (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 297.14 Lakhs**
6. (a) Amount spent/transferred on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 297.41 Lakhs**  
 (b) Amount spent in Administrative Overheads: **NIL**  
 (c) Amount spent on Impact Assessment, if applicable: **NIL**  
 (d) Total amount spent/transferred for the Financial Year (6a+6b+6c): **Rs. 297.41 Lakhs**  
 (e) CSR amount spent or unspent for the Financial Year:  
 (Rs. 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.		
297.41	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	NIL	NIL	NIL	NIL

- (f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	297.14
(ii)	Total amount spent/transferred for the Financial Year 2023-24	297.41
(iii)	Excess amount spent/transferred for the financial year 2023-24 [(ii)-(i)]	0.27
(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)]	0.27

- (g) Excess amount available for set off relating to previous years: -

S. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lakhs)
1.	2021-22	12.90
2.	2022-23	0.23
3.	2023-24	0.27
	<b>Total</b>	<b>13.40</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.	2021-22							
2.	2022-23	NIL						
3.	2023-24							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  NO

If yes, enter the number of Capital assets created/acquired: **NIL**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

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 13, 2024



# Annexure 3

## Particulars of contracts/arrangements entered into by the company with related parties as on March 31, 2024

### 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	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Mehgama-Hansdha Highways Limited Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 18.04.2023 and shall cease to be effective on the date of termination of the concession agreement unless terminated earlier as per the terms and conditions of the agreement.	<b>EPC Contract date :-</b> 18.04.2023 <b>Amount of contract:</b> The contract price for the Works shall be Rs. 802.88 Cr. (Rupees Eight Hundred Two Crores and Eighty Eight Lakhs only) including GST but excluding the inflation. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period ("Contract Price"). The price is excluding man power costs. <b>Mobilizations advance:</b> The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement ("Mobilization Advance Payment"). <b>Insurance:</b> 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>Time schedule:</b> The Works shall be completed by the EPC Contractor within the time period as permitted in Concession Agreement by the authority to concessionaire from the date of Notice to Proceed (the "Scheduled Works Completion Date"). The EPC Contractor shall be eligible for extension in Scheduled Works Completion Date, if such extension has been permitted by the Authority to the Concessionaire.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (1) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Mehgama-Hansdha Highways Limited, the wholly owned subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 19.05.2023.		<b>Mobilization advance payment:</b> 10% (ten percent) of the Bid Project Cost as at the date of this Agreement
2.	Maradgi S Andola - Baswantpur Highways Limited Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 18.04.2023 and shall cease to be effective on the date of termination of the concession agreement unless terminated earlier as per the terms and conditions of the agreement.	<b>EPC Contract date :-</b> 18.04.2023 <b>Amount of contract:</b> The contract price for the Works shall be Rs. 1,354.19 Cr. (Rupees Thirteen Hundred Fifty-Four Crores and Nineteen Lakhs only) including GST but excluding the inflation. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period ("Contract Price"). The price is excluding man power costs. <b>Mobilizations advance:</b> The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest-free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement ("Mobilization Advance Payment"). <b>Insurance:</b> 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>Time schedule:</b> The Works shall be completed by the EPC Contractor within the time period as permitted in Concession Agreement by the authority to concessionaire from the date of Notice to Proceed (the "Scheduled Works Completion Date"). The EPC Contractor shall be eligible for extension in Scheduled Works Completion Date, if such extension has been permitted by the Authority to the Concessionaire.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (1) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Maradgi S Andola - Baswantpur Highways Limited, the wholly owned subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 19.05.2023.		<b>Mobilization advance payment:</b> 10% (ten percent) of the Bid Project Cost as at the date of this Agreement
3.	Urga-Pathalgaon Highways Limited Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 16.08.2023 and shall cease to be effective on the date of termination of the concession agreement unless terminated earlier as per the terms and conditions of the agreement.	<b>EPC Contract date :-</b> 16.08.2023 <b>Amount of contract:</b> The contract price for the Works shall be Rs. 1706.76 Cr. (Rupees Seventeen Hundred Six Crores and Seventy Six Lakhs only) including GST but excluding the inflation. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period ("Contract Price"). The price is excluding man power costs. <b>Mobilizations advance:</b> The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement ("Mobilization Advance Payment"). <b>Insurance:</b> 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>Time schedule:</b> The Works shall be completed by the EPC Contractor within the time period as permitted in Concession Agreement by the authority to concessionaire from the date of Notice to Proceed (the "Scheduled Works Completion Date"). The EPC Contractor shall be eligible for extension in Scheduled Works Completion Date, if such extension has been permitted by the Authority to the Concessionaire.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (1) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Urga-Pathalgaon Highways Limited, the wholly owned subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 07.11.2023.		<b>Mobilization advance payment:</b> 10% (ten percent) of the Bid Project Cost as at the date of this Agreement



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.	Urga-Pathalgaon Highways Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	Supplement EPC Agreement (as suggested by NHA) (Original Agreement dated: 16.08.2023)	The contract shall remain in force w.e.f. 19.09.2023 and shall be terminated only when it is in writing and signed by the parties unless terminated earlier as per the terms and conditions of the agreement.	<b>Supplement EPC Contract date :-</b> 19.09.2023 The EPC agreement has been reviewed by National Highways Authority of India and certain modifications have been suggested by the Authority vide its letter bearing ref no NHA/11033/HAM/FC/CGM(F)/Urga-Pathalgaon/2023-24/324 dated September 12, 2023. Following modification has been made in EPC Agreement to align it with suggested modification in the NHA Letter:- <b>Article 23.4 of EPC agreement:</b> "Notwithstanding anything to the contrary, the Concessionaires shall procure that in each insurance policy, the Authority shall be co-insured and that the insurer shall pay the proceeds of insurance into the Escrow Account." <b>Article 33 of EPC agreement:</b> "Assignments. Neither- Party shall assign this Agreements, nor the rights, benefits not' obligations hereunder save and except with prior consent of the other Party and National Highway's Authority of India." Save and except as specifically modified by this Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect till the currency of the EPC Agreement.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (f) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Urga-Pathalgaon Highways Limited, the wholly owned subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract placed along with the said agreement was placed before the Board Meeting held on 07.11.2023	-
5.	Bengaluru - Vijayawada Package-4 Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 21.09.2023 and shall cease to be effective on the date of termination of the concession agreement unless terminated earlier as per the terms and conditions of the agreement.	<b>EPC Contract date :-</b> 21.09.2023 <b>Amount of contract:</b> The contract price for the Works shall be Rs. 720.79 Cr. (Rupees Seven Hundred Twenty Crores and Seventy Nine Lakhs only) including GST but excluding the inflation. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period ("Contract Price"). The price is excluding man power costs. <b>Mobilizations advance:</b> The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement ("Mobilization Advance Payment"). <b>Insurance:</b> 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>Time schedule:</b> The Works shall be completed by the EPC Contractor within the time period as permitted in Concession Agreement by the authority to concessionaire from the date of Notice to Proceed (the "Scheduled Works Completion Date"). The EPC Contractor shall be eligible for extension in Scheduled Works Completion Date, if such extension has been permitted by the Authority to the Concessionaire.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (f) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Bengaluru - Vijayawada Package-4 Limited, the wholly owned subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract placed along with the said agreement was placed before the Board Meeting held on 07.11.2023	<b>Mobilization advance payment:</b> 10% (ten percent) of the Bid Project Cost as at the date of this Agreement
6.	Bengaluru - Vijayawada Package-1 Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 03.11.2023 and shall cease to be effective on the date of termination of the concession agreement unless terminated earlier as per the terms and conditions of the agreement.	<b>EPC Contract date :-</b> 03.11.2023 <b>Amount of contract:</b> The contract price for the Works shall be Rs. 533.96 Cr. (Rupees Five Hundred Thirty Three Crores and Ninety Six Lakhs only) including GST but excluding the inflation. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period ("Contract Price"). The price is excluding man power costs. <b>Mobilizations advance:</b> The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement ("Mobilization Advance Payment"). <b>Insurance:</b> 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>Time schedule:</b> The Works shall be completed by the EPC Contractor within the time period as permitted in Concession Agreement by the authority to concessionaire from the date of Notice to Proceed (the "Scheduled Works Completion Date"). The EPC Contractor shall be eligible for extension in Scheduled Works Completion Date, if such extension has been permitted by the Authority to the Concessionaire.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (f) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Bengaluru - Vijayawada Package-1 Limited, the wholly owned subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract placed along with the said agreement was placed before the Board Meeting held on 12.02.2024	<b>Mobilization advance payment:</b> 10% (ten percent) of the Bid Project Cost as at the date of this Agreement
7.	Bengaluru - Vijayawada Package-7 Limited <b>Relationship :-</b> Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force w.e.f. 25.10.2023 and shall cease to be effective on the date of termination of the concession agreement unless terminated earlier as per the terms and conditions of the agreement.	<b>EPC Contract date :-</b> 25.10.2023 <b>Amount of contract:</b> The contract price for the Works shall be Rs. 750.83 Cr. (Rupees Seven Hundred Fifty Crores and Eighty Three Lakhs only) including GST but excluding the inflation. The inflation component is payable over and above the aforesaid price to the extent received from Authority during the Implementation Period ("Contract Price"). The price is excluding man power costs. <b>Mobilizations advance:</b> The Concessionaire shall at the request of EPC Contractor make available to the EPC Contractor, interest free advance payment up to 10% (ten percent) of the Bid Project Cost as at the date of this Agreement ("Mobilization Advance Payment"). <b>Insurance:</b> 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>Time schedule:</b> The Works shall be completed by the EPC Contractor within the time period as permitted in Concession Agreement by the authority to concessionaire from the date of Notice to Proceed (the "Scheduled Works Completion Date"). The EPC Contractor shall be eligible for extension in Scheduled Works Completion Date, if such extension has been permitted by the Authority to the Concessionaire.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (f) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Bengaluru - Vijayawada Package-7 Limited, the wholly owned subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract placed along with the said agreement was placed before the Board Meeting held on 12.02.2024	<b>Mobilization advance payment:</b> 10% (ten percent) of the Bid Project Cost as at the date of this Agreement



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
8.	Dhrol Bhadra Highways Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	O&M Agreement	The contract shall remain in force w.e.f. 19.03.2024 and shall cease to be effective upon occurrence of event of default unless terminated earlier as per the terms and conditions of the agreement.	<b>O&amp;M Agreement date:</b> 19.03.2024 <b>Amount of contract:</b> Routine Maintenance Cost: ₹ 50.32 crores Major Maintenance Cost: ₹ 77.40 crores Total Cost: ₹ 127.73 crores <b>Scope of Work:</b> Defined in the O&M agreement in line with the concession agreement. All types of maintenance work and operational activities, other than toll collection, for the Project are to be carried out by the O&M Contractor. <b>Contract Price:</b> The O&M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule B of the agreement hereto including goods and service tax and all other taxes ("Contract Price") as the O&M contract price for the Contract Period. <b>Defect Liability Period:</b> The O&M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 120 days after the Transfer Date ("Defect Liability Period")	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (1) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Dhrol Bhadra Highways Limited, the subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 10.05.2024	-
9.	Dodaballapur Hoskote Highways Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	O&M Agreement	The contract shall remain in force w.e.f. 19.03.2024 and shall cease to be effective upon occurrence of event of default unless terminated earlier as per the terms and conditions of the agreement.	<b>O&amp;M Agreement date:</b> 19.03.2024 <b>Amount of contract:</b> Routine Maintenance Cost: ₹ 47.04 crores Major Maintenance Cost: ₹ 153.14 crores Total Cost: ₹ 200.18 crores <b>Scope of Work:</b> Defined in the O&M agreement in line with the concession agreement. All types of maintenance work and operational activities, other than toll collection, for the Project are to be carried out by the O&M Contractor. <b>Contract Price:</b> The O&M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule B of the agreement hereto including goods and service tax and all other taxes ("Contract Price") as the O&M contract price for the Contract Period. <b>Defect Liability Period:</b> The O&M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 120 days after the Transfer Date ("Defect Liability Period")	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (1) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Dodaballapur Hoskote Highways Limited, the subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 10.05.2024	-

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
10.	Repallewada Highways Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	O&M Agreement	The contract shall remain in force w.e.f. 19.03.2024 and shall cease to be effective upon occurrence of event of default unless terminated earlier as per the terms and conditions of the agreement.	<b>O&amp;M Agreement date:</b> 19.03.2024 <b>Amount of contract:</b> Routine Maintenance Cost: ₹ 62.84 crores Major Maintenance Cost: ₹ 157.12 crores Total Cost: ₹ 219.96 crores <b>Scope of Work:</b> Defined in the O&M agreement in line with the concession agreement. All types of maintenance work and operational activities, other than toll collection, for the Project are to be carried out by the O&M Contractor. <b>Contract Price:</b> The O&M Contractor shall be paid an aggregate lump sum fixed contract price for each financial year as set out in Schedule B of the agreement hereto including goods and service tax and all other taxes ("Contract Price") as the O&M contract price for the Contract Period. <b>Defect Liability Period:</b> The O&M Contractor shall be liable for any defect or deficiency in the Works for a period ending on expiry of 120 days after the Transfer Date ("Defect Liability Period")	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (1) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Repallewada Highways Limited, the subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 10.05.2024	-
11.	Dhrol Bhadra Highways Limited <b>Relationship :-</b> Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement (Original Agreement dated 09.08.2021)	The contract shall remain in force w.e.f. 29.03.2024 and shall cease to be effective upon occurrence of event of default unless terminated earlier as per the terms and conditions of the agreement.	<b>Amended EPC Agreement date:</b> 29.03.2024 Following modification has been made in EPC Agreement 1. Clause 7.1 (Sufficiency of Contract Price) of the EPC Contract shall stand deleted and replaced as follows The contract price for the Works under this agreement shall be Rs. 603.00 Cr. (Rupees Six Hundred Three Crores only) (after deduction of manpower cost) including GST ("Contract Price"). The EPC Contractor shall not be entitled to raise any claims/bills under this Agreement on account of inflation. Save and except as specifically modified by this Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect till the currency of the EPC Agreement.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (1) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Dhrol Bhadra Highways Limited, the subsidiary of the Company in the ordinary course of business and on Arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 10.05.2024	-



## Annexure 4

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
12.	Dodaballapur Hoskote Highways Limited Relationship :- Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement (Original Agreement dated 15.01.2021)	The contract shall remain in force w.e.f. 29.03.2024 and shall cease to be effective upon occurrence of event of default unless terminated earlier as per the terms and conditions of the agreement.	<b>Amended EPC Agreement date: 29.03.2024</b> Following modification has been made in EPC Agreement 1.Clause 7.1 (Sufficiency of Contract Price) of the EPC Contract shall stand deleted and replaced as follows The contract price for the Works under this agreement shall be Rs. 852.39 Cr. (Rupees Eight Hundred Fifty two Crores and Thirty Nine Lakhs Only) (after deduction of manpower cost) including GST ("Contract Price"). The EPC Contractor shall not be entitled to raise any claims/bills under this Agreement on account of inflation. Save and except as specifically modified by this Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect till the currency of the EPC Agreement.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013 the sub section (f) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Dodaballapur Hoskote Highways Limited, the subsidiary of the Company in the ordinary course of business and on an arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 10.05.2024.	-
13.	Repallewada Highways Limited Relationship :- Subsidiary of Dilip Buildcon Limited	Amended EPC Agreement (Original Agreement dated 03.12.2020)	The contract shall remain in force w.e.f. 29.03.2024 and shall cease to be effective upon occurrence of event of default unless terminated earlier as per the terms and conditions of the agreement.	<b>Amended EPC Agreement date: 29.03.2024</b> Following modification has been made in EPC Agreement 1.Clause 7.1 (Sufficiency of Contract Price) of the EPC Contract shall stand deleted and replaced as follows The contract price for the Works under this agreement shall be Rs. 814.83 Cr. (Rupees Eight Hundred Fourteen Crores and Eighty Three Lakhs Only) (after deduction of manpower cost) including GST ("Contract Price"). The EPC Contractor shall not be entitled to raise any claims/bills under this Agreement on account of inflation. Save and except as specifically modified by this Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect till the currency of the EPC Agreement.	As per the 4th proviso of Section 188(1) of the Companies Act, 2013, the sub section (f) will not apply if the transactions entered into by the Company in its ordinary course of business and transactions are on an arm's length basis. The company has entered into transactions with Repallewada Highways Limited, the subsidiary of the Company in the ordinary course of business and on an arm length basis. Hence, the Company is exempted to take Board approval as per the exemption given under 4th proviso of Section 188(1). However, the Register of contract along with the said agreement was placed before the Board Meeting held on 10.05.2024.	-

For and on behalf of  
**Dilip Buildcon Limited**

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

Place : Bhopal  
Date : August 13, 2024

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

### 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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24, are as under:

TABLE I

Sr. No.	Name of Directors/KMP	Designation	Remuneration of Directors/ KMP for the Financial Year 2023-24 (in ₹)	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	18,00,00,000*	50.00	566.74
2	Mr. Devendra Jain	Managing Director & CEO	18,00,00,000*	63.64	566.74
3	Mr. Satish Chandra Pandey	Independent Director	15,00,000	14.50	4.72
4	Mr. Vijay Chhibber	Independent Director	14,00,000	6.87	4.41
5	Mr. Ashwini Verma	Independent Director	14,00,000	15.23	4.41
6	Dr. Amogh Kumar Gupta	Independent Director	14,00,000	18.14	4.41
7	Mr. Malay Mukherjee	Independent Director	15,00,000	14.50	4.72
8	Ms. Ratna Dharashree Vishwanathan	Independent Director	15,00,000	14.50	4.72
9	Mr. Sanjay Kumar Bansal	Chief Financial Officer	1,28,60,992	30.56	40.49
10	Mr. Abhishek Shrivastava	Company Secretary	45,12,700	7.67	14.21

\* Includes Commission

- The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:**  
The median remuneration of employees of the Company during the Financial Year was ₹ 3,17,604 per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the column F of table I given above.
- Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**  
Details provided in the column E of table I given above.
- The percentage increase in the median remuneration of Employees in the financial year 2023-24:**  
The median remuneration of employees of the Company during the Financial Year 2023-24 was ₹ 3,17,604 per annum as compare to previous year where the median remuneration of employee was ₹ 2,67,334.31 per annum.  
Hence there is an increase by 18.80 % in the median remuneration of employees as compared to previous financial year 2022-23.  
We have taken the data of only those employees who have worked in both the financial years 2022-23 and 2023-24 for the calculation of the median remuneration of employees.
- The number of permanent Employees on the rolls of the Company as on March 31, 2024:**  
The number of permanent Employees on the rolls of the Company as on March 31, 2024 is **13142**.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**  
There is an increase of 7.91 % (Eligible Employees Only) in average salary of employees other than the managerial personnel during the financial year as compared to previous year, while 23.56% increase in average salary of managerial personnel during the financial year as compared to previous year.
- Affirmation that the remuneration is as per the remuneration policy of the Company:**  
It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.



**PARTICULARS OF EMPLOYEES**

Statement as per provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹ 102 lakhs or more per annum or ₹8.5 Lakhs per Month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid in ₹	Previous employer	Relation with Director or manager, if any
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	B.E. (Civil)	67	41 years	12.06.2006	12,00,00,000	-	-
2	Mr. Devendra Jain	Managing Director & CEO	B.E. (Civil)	51	24 years	01.04.2009	11,00,00,000	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
3	Mr. Amares Kumar	President (Mining-Coal)	BE - Mining	53	28 years	04.01.2021	1,95,72,820	Nouvella Mining Gabon	-
4	Mr. Sanjay Kumar Bansal	Chief Financial Officer	B.SC & CA	48	21 years	23.05.2022	1,28,60,992	JM Baxi Group, Mumbai	-
5	Mr. Rohan Suryavanshi	Head (Strategy & Planning)	MBA	37	10 years	01.04.2014	1,20,00,000	-	Son of Dilip Suryavanshi Directors of the Company
6	Mr. Karan Suryavanshi	Head (Business Development)	BBA	35	13 years	01.04.2010	96,00,000	-	Son of Dilip Suryavanshi Directors of the Company
7	Mr. Bharat Singh	President	B.Com	65	40 years	12.06.2006	94,11,300	Malwa Construction	-
8	Mr. Atul Joshi	Vice President (Str)	DIP-Civil	57	35 years	25.03.2010	91,13,952	Gayatri BCBPPL (JV) (2008-2010)	-
9	Mr. Arun Kumar K	President (D&Ta)	BE (Civil)	52	30 years	19.08.2015	89,98,396	Reliance Infrastructure	-
10	Mr. Murat Aras	Expert Head Foreman (Tunnel)	M Sc (IT), B Sc (Mining)	37	14 years	05.05.2021	89,38,710	Dimaks Group	-

b) Employees employed for part of the year and in receipt of 8.5 lakh or more a month:

Sr. No	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid in ₹	Previous employer	Relation with Director or manager, if any
1	Mr. Ajay Kumar Mishra	President (Contract)	MSc. & PGDBA (Finance)	60	39	22-01-2018	1,23,57,329	Empaneled Arbitrator with SAROD NHAI	-
2	Mr. Manish Omprakash Chhangani	Vice President - ICT Business	BE (Electrical)	40	19	20-03-2024	4,10,168	PACE DIGITEK INFRA PRIVATE LTD	-

Mr. Ajay Kumar Mishra has retired on February 28, 2024

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  
Chairman & Managing Director  
DIN: 00039944

Devendra Jain  
Managing Director & CEO  
DIN: 02374610

Place: Bhopal  
Date: August 13, 2024



## Corporate Governance Report

Your Company Dilip Buildcon Limited (DBL) is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance as stipulated under the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) forms an integral part of Board's Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

### STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Fundamentals of Corporate Governance includes transparency, accountability and independence. At Dilip Buildcon Limited, we feel proud to be a part of an organisation whose foundation stone was laid down for good governance which eventually became an integral principle of the business, as demonstrated in the words above. To succeed, we believe, it requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. The essence of Corporate Governance

lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Shareholders, Board of Directors, Committees, Auditors and the Senior Management of the Company.

We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation.

### APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established 13 (Thirteen) 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 Pragya Raghuvanshi is acting as secretary of the Committee. The Chairman, Managing Director and CEO of the Company provide overall direction and guidance to the Board. In the operations and functioning of the Company they are assisted by a core group of senior level 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 and analysis the strategic insights annual strategies, operating plans, 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://dilipbuildcon.com/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;
- POSH 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. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No.000679S/S000103) is the Statutory Auditors of the Company. During the financial year, the Company has appointed an external firm RSM Astute Consulting Private Limited to act as internal auditors that reviews internal controls, operating systems and procedures. The Board and various committees of the Board ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

### MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCES

The Company has the SAP S4 HANA 2023 - ERP which gives us the integrated business operations platform covering all business functions & departments to execute our projects and provides strong checks & controls in all business functions. This automated & zero error ERP has resulted into accuracy & efficiency which provides strong internal financial control system.

### BEST CORPORATE GOVERNANCE PRACTICES

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 2023-24 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. The Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2023-24 forms an integral part of Board Report.

## SHAREHOLDERS COMMUNICATIONS

The Company recognizes the importance of two-way communication by giving a balanced report of results & progress and responding to questions & issues raised by shareholders in a timely and consistent manner. DBL's corporate website [www.dilipbuildcon.com](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 Corporate Information page of this report. DBL ensures that complaints and suggestions of its shareholders are responded in a timely manner. A comprehensive and informative shareholders reference is appended to this Annual Report highlighting shares related information towards knowledge sharing.

## ROLE OF THE COMPANY SECRETARY 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, 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, 2024, 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

- During the year, none of the directors are related to each other on the Board.
- None of the directors has received any loans and advances from the Company during the year;
- 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, 2024 have been made by the Directors.
- None of the Directors including Independent Director on the Board hold directorships in more than seven listed entities.
- None of the directors hold any convertible instruments in the Company.
- The names and categories of the Directors on the Board and the number of Directorships and Committees Chairmanships/Memberships held by them in other Public Companies as on March 31, 2024 are given herein below. Other directorships does not include directorships of Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall only include Audit Committee and Stakeholder's Relationship Committee.

Directors	*No. of Directorship in other Companies (other than Dilip Buildcon Limited)		No. of Committee positions held in the Companies (other than Dilip Buildcon Limited) ##		**Name of Indian Listed entities where the Director is a director and category (other than Dilip Buildcon Limited)
	Indian Public Limited Companies	#Other Companies	Member	Chairman	
Mr. Dilip Suryavanshi	0	7	2	1	NA
Mr. Devendra Jain	0	5	0	0	NA
Mr. Ashwini Verma	1	3	3	1	NA
Dr. Amogh Kumar Gupta	2	1	3	1	NA
Mr. Satish Chandra Pandey	0	1	2	1	NA
Mr. Vijay Chhibber	3	1	0	0	Century Plyboards (India) Limited Independent Director
Mr. Malay Mukherjee	1	2	1	0	NA
Ms. Ratna Dharashree Vishwanathan	2	1	3	2	Money Boxx 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 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, 2024), 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 41 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 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 24 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 Pradyogiki Vishwavidyalaya, Bhopal. He has over 32 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 37 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 46 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 36 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.

**Key-Matrix Board Qualification, Expertise and Attributes**

The Company inducts eminent individuals from diverse fields as directors on its Board. The Nomination and Remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for Individual members. Members are expected to possess the required qualifications, integrity, expertise, and experience for the position. They should also possess deep expertise and insight in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

**List of Core skills/expertise/competencies identified by the board of directors of the Company:**

**Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the core areas of the Company are as under :**

- (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, financial ratios, 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 centers, 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 work, Corporate Governance and Risk Management.



Sr. No.	Name of Board of Directors of the Company	Expertise in specific functional areas
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, Finance and Corporate office Management and Business Strategy, IT Administrator related to Infrastructure/ Construction work, Corporate Governance and Risk Management.
8	Ms. Ratna Dharashree Vishwanathan	Accounts, Finance and Corporate office, Management and Business Strategy, Urban Development, 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.

- Eight Directors are having expertise in Corporate Governance.
- Seven Directors are having expertise in Risk Management;
- Six Directors are having expertise in Management and Business Strategy;
- Five Directors are having expertise in Civil Works;
- Five Directors are having expertise in Urban Development;
- Five Directors are having expertise in Accounts, Finance and Corporate Office;
- Five Directors are having expertise in Project Management;
- Four Directors are having expertise in Quality Assurance Engineering and Quality Control;
- Four Directors are having expertise in Structural and Drawings;
- Two Directors are having expertise in Machine & Equipment;
- Two Directors are having expertise in IT Administrator related to Infrastructure/Construction Work;
- Two Directors are having expertise in Mines and Minerals Extraction.

#### 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 2023-24, Four (4) meetings of Independent Directors were held on May 01, 2023, May 18, 2023, August 03, 2023, and February 10, 2024 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. One meeting was held without the presence of Executive Directors and employees 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 2023-24, a separate meeting of the Independent Directors was held on August 12, 2024.

#### 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://dilipbuildcon.com/wp-content/uploads/2024/08/DirectorsFamiliarizationProgramme.pdf>

#### 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://dilipbuildcon.com/wp-content/uploads/2024/01/ConductBoardofDirectorsandSeniorManagement.pdf>

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.

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 2023-24, as per requirement of SEBI (LODR) Regulations, 2015 and as per the provisions of the Companies Act, 2013. Further to inform that the Company has engaged an external firm M/s D.K. Jain & Co., Practicing Company Secretary (PCS) to evaluate and appraise independently in a professional manner, the performance of the Board and committees in the exercise of its responsibilities and to establish its effectiveness in fulfilling its obligations and to determine its current strength and weakness and to develop improvement and enhancement of statutory Board performance.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared by M/s D.K. Jain & Co., Practicing Company Secretary (PCS) for the purpose of evaluation of the Board, Chairman of the Board, Committees, Executive Directors and Independent Directors of the Company.

On the basis of the structured questionnaire prepared by M/s D.K. Jain & Co., Practicing Company Secretary, evaluation is being done by the Directors of the Company for the performance of the Board, Chairman of the Board, 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 August 12, 2024. 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, 2024 ARE GIVEN BELOW:**

Name of Directors holding equity shares in the Company	Number of equity shares held	Percentage of shareholding (%)
Mr. Dilip Suryavanshi	55107987	37.69
Mr. Devendra Jain	35559072	24.32

Note: None of the Non-Executive Directors hold any shares in the Company.

**G) BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted committees to deal with specific areas and activities which concern the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by Company to rectify instances of non-compliances, if any.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

**Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, to the Board and its Committees to the extent it is applicable and relevant. Such information is submitted either as part of the detailed agenda with its supporting papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

**Recording Minutes of Proceedings of the Board and Committee Meetings**

The Company Secretary records the minutes of proceedings of each Board and Committee meetings. As per the applicable Secretarial Standards the draft minutes are circulated to Board/Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

**Post Meeting Follow-Up Mechanism**

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Committees for noting.

**Compliance**

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2023-24, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING**

- In the Financial Year 2023-24, the Board met 6 (six) 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 2023-24 are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	01.05.2023	8	8
2	19.05.2023	8	8
3	10.07.2023	8	8
4	04.08.2023	8	8
5	07.11.2023	8	8
6	12.02.2024	8	7

**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 2023-24 are given below:

(In ₹)

S. No	Name of Non-Executive Directors	Designation	Amount of Commission	Sitting Fee	Total
1	Dr. Amogh Kumar Gupta	Independent Director	575000	825000	1400000
2	Mr. Ashwini Verma	Independent Director	550000	850000	1400000
3	Mr. Satish Chandra Pandey	Independent Director	350000	1150000	1500000
4	Mr. Vijay Chhibber	Independent Director	725000	675000	1400000
5	Mr. Malay Mukherjee	Independent Director	675000	825000	1500000
6	Ms. Ratna Dharashree Vishwanathan	Woman Independent Director	525000	975000	1500000
<b>Total</b>			<b>3400000</b>	<b>5300000</b>	<b>8700000</b>

- Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at weblink: <https://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf>



c) Disclosure with respect to remuneration of Executive Directors during the Financial Year 2023-24

(₹ In Lakhs)

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. Dilip Suryavanshi	1,200.00	Nil	600.00	Nil	Nil	1,800.00
Mr. Devendra Jain	1,100.00	Nil	700.00	Nil	Nil	1,800.00
Total	2,300.00	Nil	Nil	Nil	Nil	3,600.00

**BOARD COMMITTEES**

The Board has in place the following Committees:

- Audit Committee.
- Stakeholder's Relationship Committee.
- Nomination and Remuneration Committee.
- Corporate Social Responsibility Committee.
- Group Governance Committee.
- Risk Management Committee.
- Enquiry Committee for Leak of Unpublished Price Sensitive Information.
- Business Responsibility Committee.
- Borrowing Committee.
- Business Development and Administration Committee.
- Lending and Investment Committee.
- Prevention of Sexual Harassment Committee.
- IT Committee

**1. Audit Committee**

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. The members of the committee are financially literate and possesses financial expertise.

The details of the members of audit committee are as under

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

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

Audit committee met 5 (five) times during the Financial Year 2023-24. The Committee met on May 18, 2023, July 10, 2023, August 03, 2023, November 07, 2023 and February 12, 2024. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held in Financial Year 2023-24.

The members of the Committee, Meetings and Attendance during the financial year 2023-24 are as under:

Name of the Directors	Number of Audit Committee meetings during the year 2023-24		Whether attended last AGM
	Held	Attended	
Ms. Ratna Dharashree Vishwanathan	5	5	Yes
Mr. Devendra Jain	5	5	Yes
Mr. Satish Chandra Pandey	5	5	Yes

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
  - 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



- 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:

- 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 2023-24, 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://dilipbuildcon.com/wp-content/uploads/2024/01/1.VigilMechanismandWhistleBlowerPolicy.pdf>

#### 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 2023-24 on May 01, 2023. The requisite quorum was present at 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 2023-24

During the year one complaint was received, attended and resolved by the Company. Details of the same are as under

Particulars	Pending as on April 01, 2023	During the Financial Year 2023-24		Pending as on March 31, 2024
		Received	Redressed	
Shareholder Complaints	NIL	1	1	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 3 (Three) times during the Financial Year 2023-24 on May 18, 2023, August 03, 2023 and November 4, 2023.

The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held in the Financial Year 2023-24. The details of the same are as under:

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

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

The Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company at the following weblink <https://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf>

#### 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 D. K. Jain & Co., Practicing Company Secretaries, was engaged to receive the responses of the Directors and consolidate/ analyse the responses. As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on August 12, 2024. The Board of Directors expressed their satisfaction with the evaluation process.

#### Criteria for evaluation of Board as a whole

- Structure of the Board
- Meetings of the Board
- Functions of the Board
- Board and management

#### Criteria for evaluation of Committees

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee and meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board

#### Individual Directors and Chairperson (including Chairperson, CEO, Independent Directors, Non-independent directors.)

#### General

- Qualifications
- Experience
- Knowledge and Competency

- iv. Fulfillment of functions
- v. Commitment
- vi. Contribution
- vii. Integrity

**Additional criteria for independent director**

- i. Independence
- ii. Independent views and judgement

**Additional criteria for Chairperson**

- i. Effectiveness of leadership and ability to steer the meetings
- ii. Impartiality
- iii. Commitment
- iv. Ability to keep shareholders' interests in mind

**Company's policy on remuneration of Directors, KMPs and other employees:**

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Companies Act, 2013, is available on our website, at <https://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf>

**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.

CSR Committee consists of the following persons and met 2 (Two) times during the Financial Year 2023-24, on July 10, 2023 and August 03, 2023. The requisite quorum was present at all the Meetings.

The members of the Committee, Meetings and Attendance during the financial year 2023-24 are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Vijay Chhibber	Chairman-Independent Director	2 of 2
2	Ms. Ratna Dharashree Vishwanathan	Member-Independent woman Director	2 of 2

Sr. No.	Name of Directors	Designation	Number of meetings attended
3	Mr. Ashwini Verma	Member-Independent Director	2 of 2
4	Mr. Dilip Suryavanshi	Member-Managing Director	1 of 2
5	Mr. Devendra Jain	Member-Managing Director & CEO	1 of 2

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 <https://dilipbuildcon.com/wp-content/uploads/2024/01/5.CSRPolicy.pdf>

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 July 10, 2023, has approved the CSR funds of ₹ 297.14 Lakhs to be spent in the FY 2023-24. The Board has approved the allocation of CSR fund of ₹ 440.79 Lakhs for 5 on-going projects under the CSR activities in its meeting held on July 10, 2023. 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 four Independent Directors. The Group Governance Committee consists of following persons and met 1 (One) time during the Financial Year 2023-24 on November 07, 2023. The requisite quorum was present at the Meeting. The details of the same are as under:

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

Sr. No.	Name of Directors	Designation	Number of meetings attended
3	Mr. Malay Mukharjee*	Member-Independent Director	1 of 1
4	Mr. Vijay Chhibber	Member-Independent Director	1 of 1

\* appointed as a member w.e.f. 10.07.2023

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

**Brief description of terms of reference:**

- i. To formulate a strong and effective group governance policy;
- ii. Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- iii. Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- iv. Report any deviation to the Board;
- v. To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- vi. To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013;
- vii. To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals;
- viii. To monitor Subsidiary's Board effectiveness and its roles;
- ix. To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;
- x. driving consistency in respect of governance and regulatory conduct matters across the Group;
- xi. overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- xii. To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHAI, MPRDC, MHRDC, other Central, State and semi government organisations, Banks, Tax Authorities etc.
- xiii. To review the operational and financial performance of the Subsidiaries and if necessary, advise for the betterment.

**6. Risk Management**

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015.

The Risk Management Committee consists of following members and met 4 (four) times during the Financial Year 2023-24 on May 18, 2023, July 08, 2023, November 07, 2023 and February 10, 2024. The requisite quorum was present at all the Meetings. The details of the same are as under:

Sr. No.	Name of Directors	Designation	Number of meetings attended
1	Mr. Dilip Suryavanshi	Chairman – Managing Director	4 of 4
2	Mr. Devendra Jain	Member-Managing Director & CEO	4 of 4
3	Mr. Malay Mukherjee	Member - Independent Director	4 of 4
4	Mr. Satish Chandra Pandey	Member - Independent Director	3 of 4

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

**Brief description of terms of reference:**

- 1. Laying down risk assessment plan, minimization procedures and informing the Board of the same;
- 2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and

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://dilipbuildcon.com/wp-content/uploads/2024/01/6.RiskAssessmentandManagementPolicy.pdf>

## 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 2023-24 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, 2024, as per the shareholding in other companies, your Company has 32 (Thirty- Two) Indian Subsidiary Companies. Out of 32 subsidiary companies, (1) one subsidiary company namely Pathrapali Kathghora Highways Private Limited was not consolidated, as the company does not have right in future cash flows and 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://dilipbuildcon.com/wp-content/uploads/2024/01/10.PolicyforDeterminingMaterialSubsidiaries.pdf>

## 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 2023-24 were in the ordinary course of business and on arm's length basis. During the Financial Year 2023-24, 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://dilipbuildcon.com/wp-content/uploads/2024/01/7.PolicyonRelatedPartyTransactions.pdf>

Further, during the year there is no Material Transaction entered with the related parties.

Further, details of related party transactions are presented in Note 4 and 29 of the standalone financial statements.

### c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all requirements specified under the SEBI (LODR) Regulations, 2015, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

Your Company has paid fine to the BSE Limited related to non-compliance of SOP of ₹10,000 plus GST for non-submission of voting results within forty-eight hours of conclusion of its General Meeting in the format specified by the Board (Regulation 44(3) of the SEBI (LODR) Regulations, 2015)." The matter was related to financial year 2017-18.

### d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations,

2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is displayed on the Company's website <https://dilipbuildcon.com/wp-content/uploads/2024/01/1.VigilMechanismandWhistleBlowerPolicy.pdf>

### 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 2022-23	REVISION IF ANY, IN FY 2023-24
CRISIL	Cash Credit	-	CRISIL A/Positive
	Long Term Loan	-	CRISIL A/Positive
INDIA RATING & RESEARCH	Cash Credit	IND A'/Negative	IND A/Positive/IND A1
	Non-fund based limit	-	IND A/Positive/IND A1

### 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 2023-24
M/s M K Dandeker & Co. LLP, Chartered Accountants, Chennai	Statutory Audit Fee (Including subsidiaries)	32.75
	Limited Review (Including subsidiaries, if any)	21.00
	Others Certification Fee (Including subsidiaries, if any)	9.00
	<b>Total</b>	<b>62.75</b>

### h) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2024

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports pertaining to all laws	Yes
		17(4)	Plans for orderly succession for appointments to the board of directors and senior management	Yes
		17(5)	Code of Conduct of board of directors and senior management	Yes
		17(6)	Fees/Compensation paid to non-executive directors, including independent directors	Yes
		17(7)	Minimum Information to be placed before the Board of Directors	Yes
		17(8)	Compliance Certificate of CEO and CFO	Yes
		17(9)	Lay down the procedures about Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17 A	Maximum Number of Directorships	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
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
9	Obligations with respect to Independent Directors	25(1)&(2)	Alternate Director	N.A.
			Tenure of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
		25(8)& (9)	Declaration by Independent Directors	Yes
10	Obligations with respect to Employees including Senior Management, Key Managerial Persons, Directors and Promoters	25(10)	Directors & Officers Insurance	Yes
		26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
11	Other Corporate Governance Requirements	26(5)& (6)	Disclosures by Senior Management relating to all material, financial and commercial transactions	Yes
		27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46	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 policies for corporate governance are available on the Company's website, at <https://dilipbuildcon.com/corporate-governance/>. The policies are reviewed periodically by the Board and updated as needed. Weblink of the Policies are as follows:

Sr. No.	Name of the Policy	Web link
1	Policy on Orderly Succession For Appointments To The Board And Senior Management	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/OrderlySuccessionBoardandSeniorManagement.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/OrderlySuccessionBoardandSeniorManagement.pdf</a>
2	Policy on Board Diversity	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/PolicyonBoardDiversity.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/PolicyonBoardDiversity.pdf</a>
3	Code of Conduct of Dilip Buildcon Limited under SEBI (Prohibition of Insider Trading) Regulations, 2015	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofConductforInsiderTrading.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofConductforInsiderTrading.pdf</a>
4	Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofProceduresforFairUPSI.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofProceduresforFairUPSI.pdf</a>
5	Code of Conduct for Board of Directors and Senior Management	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/ConductBoardofDirectorsandSeniorManagement.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/ConductBoardofDirectorsandSeniorManagement.pdf</a>
6	Code of conduct for employees	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofConductforEmployees.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/CodeofConductforEmployees.pdf</a>
7	Vigil Mechanism & Whistle Blower Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/1.VigilMechanismandWhistleBlowerPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/1.VigilMechanismandWhistleBlowerPolicy.pdf</a>
8	Terms and Conditions for the Appointment of Independent Directors	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/TermsandconditionofappointmentIndependentDirector.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/TermsandconditionofappointmentIndependentDirector.pdf</a>
9	Nomination and Remuneration Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/2.NominationandRemunerationPolicy.pdf</a>
10	Policy for procedure of inquiry in case of leak of unpublished price sensitive information ("UPSI")	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/9.PolicyofInquiryinCaseofLeakofUPSI.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/9.PolicyofInquiryinCaseofLeakofUPSI.pdf</a>
11	Dividend Distribution Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/3.DividendDistributionpolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/3.DividendDistributionpolicy.pdf</a>
12	Director familiarization programme	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/DirectorsFamiliarizationProgramme.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/DirectorsFamiliarizationProgramme.pdf</a>
13	Group Governance policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/Group_Governance_Policy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/Group_Governance_Policy.pdf</a>
14	CSR Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/5.CSRPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/5.CSRPolicy.pdf</a>
15	Criteria of making payments to Non- Executive Directors	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/CriteriaofMakingPaymentstoNED.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/CriteriaofMakingPaymentstoNED.pdf</a>
16	Policy for determining Material Subsidiaries	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/10.PolicyforDeterminingMaterialSubsidiaries.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/10.PolicyforDeterminingMaterialSubsidiaries.pdf</a>
17	Policy for preservation of documents and archival of documents	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/11.PolicyforPreservationofDocumentsand.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/11.PolicyforPreservationofDocumentsand.pdf</a>
18	Policy for determination of materiality of events or information	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/8.PolicyForDeterminationofMaterialityofEventsorInformation.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/8.PolicyForDeterminationofMaterialityofEventsorInformation.pdf</a>
19	Policy on Related Party Transaction	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/7.PolicyonRelatedPartyTransactions.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/7.PolicyonRelatedPartyTransactions.pdf</a>
20	Risk Management Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/6.RiskAssessmentandManagementPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/6.RiskAssessmentandManagementPolicy.pdf</a>
21	Internal Financial Controls ("IFC") Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/3.InternalFinancialControlPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/3.InternalFinancialControlPolicy.pdf</a>
22	Social Accountability Policy (Human Rights at the Workplace)	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/1.SocialAccountabilityPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/1.SocialAccountabilityPolicy.pdf</a>
23	Employees Grievance Redressal Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/7.EmployeeGrievanceRedressalPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/7.EmployeeGrievanceRedressalPolicy.pdf</a>



Sr. No.	Name of the Policy	Web link
24	Anti-Bribery and Anti- Corruption Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/8.Anti-BriberyandAnti-CorruptionPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/8.Anti-BriberyandAnti-CorruptionPolicy.pdf</a>
25	Equal Opportunity Policy for Person with Disabilities	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/6.EqualOpportunityPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/6.EqualOpportunityPolicy.pdf</a>
26	Sustainability Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/2.SustainabilityPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/2.SustainabilityPolicy.pdf</a>
27	Green Supply Chain Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/3.GreenSupplyChainPolicy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/3.GreenSupplyChainPolicy.pdf</a>
28	Public Policy and Advocacy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/4.PublicPolicyandAdvocacy.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/4.PublicPolicyandAdvocacy.pdf</a>
30	Climate Change Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/5.ClimateChange.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/5.ClimateChange.pdf</a>
31	POSH Policy	<a href="https://dilipbuildcon.com/wp-content/uploads/2024/01/Zero-Tolerance-Policy-latest-19.08.2021.pdf">https://dilipbuildcon.com/wp-content/uploads/2024/01/Zero-Tolerance-Policy-latest-19.08.2021.pdf</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 13, 2024

## 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, 2024.

Place: Bhopal  
Date: May 10, 2024

For Dilip Buildcon Limited  
**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, 2024 and that to the best of our knowledge and belief:
  - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - 1) Significant changes, if any, in internal control over financial reporting during the year;
  - 2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of

**Dilip Buildcon Limited**

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

**Sanjay Kumar Bansal**  
Chief Financial Officer

Place: Bhopal  
Date: May 10, 2024



## Annexure-A

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Dilip Buildcon Limited  
CIN: L45201MP2006PLC018689  
Plot No. 05 Inside Govind Naryan Singh  
Chuna Bhatti, Kolar Road, Bhopal MP - 462016

We have examined the following documents;

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents');

as submitted by the Directors of Dilip Buildcon Limited bearing CIN: L45201MP2006PLC018689 and having registered office at Plot No. 05, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal Madhya Pradesh - 462016 (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25. 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, 2024, 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.	Dr. 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, 2024.

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: F006749F000332131  
Date: 08.05.2024  
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

- This certificate is issued in accordance with the terms of our engagement with Dilip Buildcon Limited ('the Company').
- This report contains details of compliance of conditions of corporate governance by the Company for the year ended on March 31, 2024, 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

- 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

- 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.
- 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.
- 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.
- 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

- 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, 2024.
- 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

- 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 :24223754BKBHTZ7158

Place: Chennai  
Date: 13 August, 2024



## 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
15th	2020-21	Thursday, September 30, 2021 at 11:00 a.m. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	<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 11:00 a.m. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	<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. Considered and approved the commission payable to non-executive directors of the Company in case of loss or inadequate profit incurred by the Company.</li> </ol>
17th	2022-23	Monday, September 18, 2023 at 11 a.m. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	<ol style="list-style-type: none"> <li>1. Considered and approved the re-appointment of Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) for a second consecutive term of 5 (five) years w.e.f. March 30, 2024 to March 29, 2029.</li> <li>2. Considered and approved the issuance of Non-Convertible Debentures.</li> <li>3. Considered and approved the issuance of Commercial Paper.</li> <li>4. Considered and approved the limit of ₹7605.50 crores under section 185 of Companies Act, 2013 for providing loans/ guarantee/securities to the Subsidiaries Companies/ Associates Companies/any other Companies/JVs/Trust/ Body Corporates.</li> <li>5. Considered and approved the authorization to the Board for issuance and allotment of equity shares.</li> <li>6. Authorised the board of directors of the company for creation of mortgage/charge on all or any of the movable or immovable properties of the company.</li> <li>7. Authorised board of directors of the company to borrow money in excess of the paid-up capital and free reserves of 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:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
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.	1. Approved the proposal for divestment of equity stake of the Company in 10 Hybrid Annuity Model ("HAM") projects subsidiaries and associates of the Company to Shrem InvIT in a phased manner over a period of time. 2. Approved the re-appointment of Mr. Vijay Chhibber (DIN: 00396838) for a second consecutive term of 5 (five) years w.e.f. February 28, 2022 to February 27, 2027.
2023-24	Thursday, November 30, 2023 at 11.00 a.m. (IST) through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	1. Alteration of the articles of association of the company 2. Issue of convertible warrants on preferential basis to the certain non-qualified institutional buyers under non-promoter category for cash.

c) **Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot**

No postal ballot was conducted during the FY 2023-24.

d) **Details of special resolution proposed to be conducted through postal ballot**

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

**ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24**

Day and Date	Tuesday, September 24, 2024
Time	11.00 AM
Venue	Meeting to be conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. However, the registered office of the Company situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P.) shall be deemed as the venue for the Meeting.
Financial Year	April 1, 2023 to March 31, 2024.
Book closure dates for dividend	Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days Inclusive)
Payment of Dividend	Between September 24, 2024 to October 23, 2024.

**CALENDAR FOR FINANCIAL YEAR ENDING 2024-25:**

Annual Results of 2023-24	May 10, 2024
Mailing of Annual Report	4th week of August, 2024*
First Quarter Results	August 13, 2024
Second Quarter results	2nd week of November 2024*
Third Quarter results	2nd week of February, 2025*
Fourth Quarter results	2nd week of May, 2025*

\* Tentative schedule, subject to change.

**Dividend**

The Board of Directors at their Meeting held on May 10, 2024, recommended dividend pay-out, subject to the approval of shareholders at the ensuing Annual General Meeting of ₹1.00 per share (10%) of face value of ₹10/- each, on equity shares of the Company for the Financial Year 2023-24, 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 Tuesday, September 17, 2024 after giving effect to all valid transmission in physical form lodged on or before Tuesday, September 17, 2024, 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 23, 2024.

**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 ₹)
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	2,88,617.00
2017-18	September 28, 2018	1.00	23,669.00
2018-19	September 17, 2019	1.00	80,531.00
2019-20	September 28, 2020	1.00	97,069.02
2020-21	September 30, 2021	1.00	86,049.00
2021-22	September 30, 2022	0.10	15,291.40
2022-23	September 18, 2023	0.10	13,620.41

\*Paid-up value of Rs. 10/- per share.

\*\*As at March 31, 2024.

**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 03, 2025
March 31, 2019	September 17, 2019	October 23, 2026
March 31, 2020	September 28, 2020	November 03, 2027
March 31, 2021	September 30, 2021	November 05, 2028
March 31, 2022	September 30, 2022	November 05, 2029
March 31, 2023	September 18, 2023	October 24, 2030

**Distribution of Shareholding as on March 31, 2024:**

Sr. No	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital
1	1 to 500	77416	94.8981	5055773	3.4578
2	501 to 1000	2033	2.4921	1592460	1.0891
3	1001 to 2000	1004	1.2307	1493454	1.0214
4	2001 to 3000	346	0.4241	883637	0.6043
5	3001 to 4000	163	0.1998	588392	0.4024
6	4001 to 5000	142	0.1741	671147	0.459
7	5001 to 10000	214	0.2623	1631151	1.1156
8	10001 and above	260	0.3187	134298957	91.8503
	<b>TOTAL</b>	<b>81578</b>	<b>100</b>	<b>146214971</b>	<b>100</b>



#### Shareholding Pattern as at March 31, 2024:

Sr. No	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value in ₹	%
1	Body Corporate - Ltd Liability Partnership	1380048	32	0	0	1380048	13800480	0.94
2	Clearing Members	1697	12	0	0	1697	16970	0.00
3	Corporate Bodies (Promoter Co)	3	1	0	0	3	30	0.00
4	FPI (Corporate) - I	4216366	62	0	0	4216366	42163660	2.88
5	FPI (Corporate) - II	8232	1	0	0	8232	82320	0.01
6	Hindu Undivided Family	634281	1441	0	0	634281	6342810	0.43
7	Insurance Companies	4317083	1	0	0	4317083	43170830	2.95
8	Mutual Funds	8957508	8	0	0	8957508	89575080	6.13
9	NBFCs registered with RBI	2025	2	0	0	2025	20250	0.00
10	Non Resident (Non Repatriable)	147462	449	0	0	147462	1474620	0.10
11	Non Resident Indians	285017	685	0	0	285017	2850170	0.19
12	Other Bodies Corporate	3310743	284	0	0	3310743	33107430	2.26
13	Promoter - Trust	100	1	0	0	100	1000	0.00
14	Promoters	102571262	7	0	0	102571262	1025712620	70.15
15	Promoters - HUF	3	1	0	0	3	30	0.00
16	Public	20328679	78588	100	1	20328779	203287790	13.90
17	Systemically Important NBFC	54262	1	0	0	54262	542620	0.04
18	Trusts	100	1	0	0	100	1000	0.00
	<b>TOTAL</b>	<b>146214871</b>	<b>81577</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 or Central Depository Services (India) Limited as on March 31, 2024.

Mode of Holding	No. of Shares	%
NSDL	129183525	88.35
CDSL	17031346	11.65
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:

i. The un-audited quarterly/half yearly standalone and consolidated financial results are announced within forty-five days of the end of the quarter. The audited standalone and consolidated annual results are announced within

sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulations, 2015.

- 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 2023-24, 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 practicing 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.

Further informed that the company has issued and allotted 1,62,29,862 Convertible Warrants on Preferential Basis to the certain Non-Qualified Institutional buyers under non-promoter category for cash at a price of ₹ 328.05 (including premium of ₹ 318.05) at an aggregate consideration of ₹ 532,42,06,229.10 in the Extra-Ordinary General Meeting of the Company held on 30<sup>th</sup> November 2023 by Special Resolution.

#### 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).

Company Secretary & Compliance Officer	Registrar and Transfer Agent (Equity Shares and *Debentures)	Correspondence with Secretarial Department of the Company
Mr. Abhishek Shrivastava, Company Secretary & Compliance Officer Dilip Buildcon Limited Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel: +91 755-4029999 Fax: +91 755-4029998 e-mail: <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 and Mr. Devendra Jain, 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 received 1 (one) complaint regarding non receipt of Annual Report and the same was resolved.

#### Updation and change of address by the shareholders:

- 1) Shareholders are required to inform the Company in writing of any change in their address quoting their folio number for shares in physical form, if any.
- 2) Change of address is affected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.

- 3) Requests for change of address should be accompanied by any address proof like Aadhaar Card, Electricity Bill, Telephone Bill, Bank Statement, Driving License, Voter ID Card etc.
- 4) There can be only one Registered Address for one folio.
- 5) Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).

#### Book closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both day inclusive) for the purpose of 18th AGM and for payment of Dividend for the Financial Year 2023-24.

#### 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 2024-25 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 2024- 25 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:

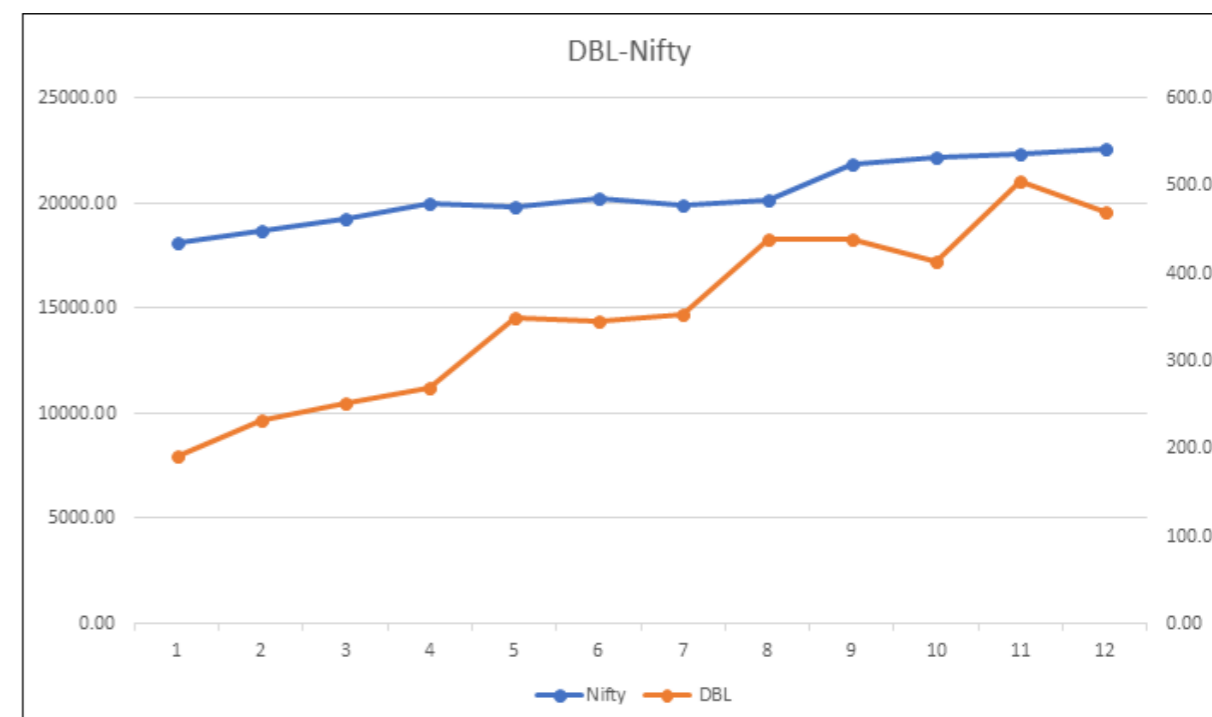
Stock Exchange	Scrip Code	ISIN	Equity Share/ Debenture
National Stock Exchange of India Limited	DBL	INE917M01012	Equity Shares
BSE Limited	540047	INE917M01012	Equity Shares

#### Stock Market data for the financial year 2023-24:

#### DBL share price versus the NSE NIFTY.

Month	NSE Volume Trade				NIFTY Closing
	High	Low	Closing	Quantity	
April	190.95	170.50	180.55	63,65,600	18,065.00
May	231.75	159.55	213.10	5,54,70,345	18,534.40
June	251.95	206.15	238.20	426,92,516	19,189.05
July	269.60	236.30	266.35	2,07,47,499	19,753.80
August	348.00	267.25	328.55	8,80,91,024	19,253.80
September	344.00	300.00	311.35	1,57,28,155	19,638.30
October	351.75	286.25	304.35	3,20,64,736	19,079.60
November	439.00	306.10	395.35	468,07,602	20,133.15
December	437.90	355.30	384.70	1,92,15,193	21,731.40
January	413.80	365.10	400.45	1,71,64,963	21,725.70
February	504.50	375.45	436.35	418,32,875	21,982.80
March	469.00	377.60	456.90	145,09,749	22,326.90

Performance of Company's shares vis-a-vis NSE-Nifty



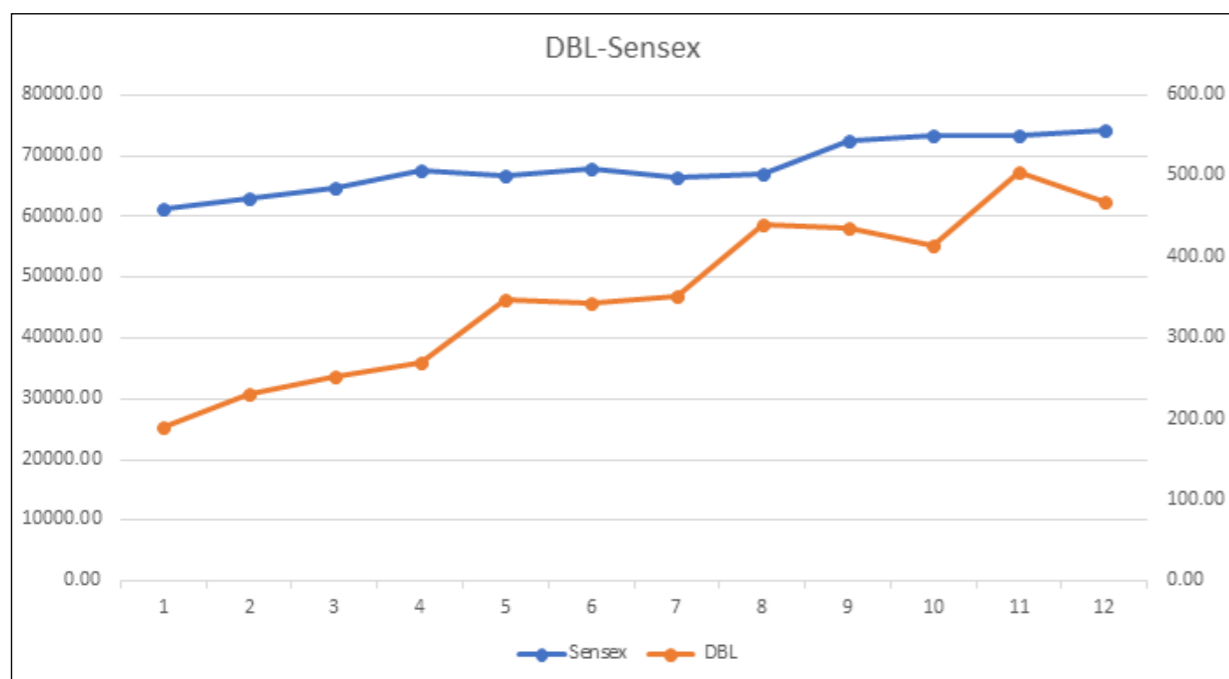


## Independent Auditor's Report

### DBL share price versus the BSE SENSEX

Month	BSE Volume Trade				SENSEX Closing
	High	Low	Closing	Quantity	
April	190.80	169.25	180.90	4,32,802	61,112.44
May	231.70	159.70	212.95	23,82,956	62,622.24
June	251.70	206.05	238.35	26,68,614	64,718.56
July	269.50	236.30	266.15	13,37,685	66,527.67
August	347.80	266.10	327.95	37,32,771	64,831.41
September	343.95	300.05	311.75	10,38,062	65,828.41
October	351.30	286.25	304.05	17,40,312	63,874.93
November	439.35	302.00	395.70	30,23,266	66,988.44
December	437.00	355.50	384.65	14,21,927	72,240.26
January	413.60	365.50	400.00	11,17,912	71,752.11
February	504.45	375.75	436.50	28,06,255	72,500.30
March	469.00	377.30	456.85	8,50,363	73,651.35

Performance of Company's shares vis-a-vis BSE



Particulars	BSE	NSE
Closing share price as on March 31, 2024	₹456.85	₹456.90
Market Capitalization as on March 31, 2024	₹6,679.83 Crores	₹6,680.56 Crores

To the Members of Dilip Buildcon Limited

### Report on the Audit of Standalone Ind AS Financial Statements

#### 1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Dilip Buildcon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2024, its profits and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind AS financial statements.

#### 3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	<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/loss on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract.</p> <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>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 relevant 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.</p> <p>Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs.</p> <p>Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition.</p> <p>Review for change of scope and impact of the same on estimated costs to complete the contracts</p> <p>Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.</p>
2	<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>



## Independent Auditor's Report (Contd.)

### 4. Information other than the standalone Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility and Sustainability Reporting, Corporate Governance and Shareholders Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### 5. Management's responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### 6. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and,

## Independent Auditor's Report (Contd.)

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 7. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the

purpose of our audit of the standalone Ind AS financial statements.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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.



## Independent Auditor's Report (Contd.)

- 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 in the circumstance nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under contain any material misstatement.
- v. The dividend declared and paid by the Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.
- As stated in note 11.1 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

**For M. K. Dandeker & Co LLP.**

**Chartered Accountants,**

Firm's Registration No.: 000679S / S000103

**S. Poosaidurai**

Partner

Membership No. 223754

UDIN: 24223754BKBHMX2333

Place: Bhopal

Date: 10.05.2024

## Independent Auditor's Report (Contd.)

**Annexure 'A' to the Auditors' Report of even date on the standalone Ind AS financial statements of Dilip Buildcon Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020**

**Referred to in paragraph 7 (i) under Report on Other Legal and Regulatory Requirements of our report of even date**

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us by the management and in our opinion, selective items of Property, Plant and Equipment and Right-of-use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. However, considering the volume and nature of items of property, plant and equipment, the Company should cover the material items and should increase the frequency of physical verification.
- c) According to the information and explanations given to us by the management and in our opinion, the title deeds of immovable properties included in Property, Plant and Equipment as disclosed in the standalone Ind AS financial statements are held in the name of the Company.
- d) According to the information and explanations given to us by the management and in our opinion,
- a) During the year, the Company has provided loans to thirty-three subsidiary companies, eleven jointly controlled entities, one other related company and six other companies and stood guarantee to loans taken by five subsidiary companies. The details are as given below:

the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

- e) According to the information and explanations given to us by the management, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) a) According to the information and explanations given to us by the management and in our opinion, the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us by the management, there was no material discrepancy in the aggregate for each class of inventory noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records.

- b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, from banks on the basis of security of current assets. The quarterly statements were submitted to respective Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given in Note 12.4 of standalone Ind AS Financial statements. However, we have not carried out a specific audit of such statements

- iii) The Company has made investments in, provided guarantees and granted unsecured loans, to Companies or any other parties during the year. The company has not provided any security to any entity during the year.

Particulars	Rs. In Lakhs			
	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted / provided during the year</b>				
- Subsidiaries	34,389.90	-	1,66,334.83	-
- Associates and Jointly controlled entities	-	-	23,383.23	-
- Joint Ventures	-	-	-	-
- Other related parties	-	-	249.50	-
- Others	-	-	101.10	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	93,049.21	-	61,345.24	-
- Associates and Jointly controlled entities	-	-	4,580.13	-
- Joint Ventures	-	-	-	-
- Other related parties	-	-	973.49	-
- Others	-	-	205.47	-



## Independent Auditor's Report (Contd.)

- b) According to the information and explanations given to us by the management and based on the audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted to companies listed in the table above are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us by the management, interest free unsecured loans given to subsidiary companies except one subsidiary, one jointly controlled entities and one other company are repayable on demand. In respect of other companies, one subsidiary and one jointly controlled entities where Company has charged interest, there is no stipulation of schedule for payment of principal and Interest. The Borrowers have been regular in payment of principal and interest, if any, as demanded.
- d) Since the repayment schedule for loans granted is not stipulated, we cannot comment whether any loan is overdue.
- e) There are no loans granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence reporting under clause (3)(iii)(e) of the Order is not applicable.
- f) The Company has granted loans which are repayable on demand. The details are mentioned below:

Particulars	All parties	Promoters	Related Parties
<b>Aggregate amount of loans / advances in nature of loans</b>			
- Repayable on demand (A)	67,104.32	-	66,898.87
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	67,104.32	-	66,898.87
<b>Percentage of loans / advances in nature of loans to the total loans</b>	-	-	99.69%

- iv) According to the information and explanations given to us by the management and in our opinion, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted, Investments made and guarantees given. The company has not provided any security during the year.
- v) According to the information and explanations given to us by the management and in our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus reporting under clause 3(v) of the Order is not applicable.
- vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.
- vii) a) According to the information and explanations given to us the 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 except income tax.

According to the information and explanations given to us by the management, there were no undisputed amounts in respect of Goods and Service Tax, 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 except for Provident Fund, the details of which are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to Which the Amount relates	Due Date	Date of Payment	Remarks, if any
Employee's provident funds and Miscellaneous Provisions Act, 1952	Provident Fund	22.75	FY 2019-20 to FY 2022-23	Various due dates	-	Not paid till the date of the report

As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

## Independent Auditor's Report (Contd.)

- 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, 2024 which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
Gujarat Goods and Service Tax Act, 2017	Interest on tax	Rs. 0.39 Lakhs	FY 2021-22	Commissioner Appeals
Maharashtra Goods and Service Tax Act, 2017	Interest on tax	Rs. 165.59 Lakhs	FY 2018-19	Commissioner of State Tax
Uttar Pradesh Goods and Service Tax Act, 2017	Interest on tax	Rs. 174.04 Lakhs	FY 2018-19	Commissioner Appeals
West Bengal Goods and Service Tax Act, 2017	Interest on tax	Rs. 30.61 Lakhs	FY 2017-18	Commissioner Appeals
West Bengal Goods and Service Tax Act, 2017	Interest on tax	Rs. 58.59 Lakhs	FY 2018-19	Commissioner Appeals
Central Goods and Service Tax Act, 2017	Interest on tax	Rs. 187.50 Lakhs	FY 2017-18, 2018-19 and 2019-20	Appellate Tribunal
West Bengal Goods and Service Tax Act	Interest on late filing of return	Rs. 11.00 Lakhs	FY 2018-19 and FY 2019-20	Assistant Commissioner

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management and based on the records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.
- e) According to the information and explanations given to us by the management and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- f) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) 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) of the order is not applicable.
- xiii) According to the information and explanation given to us by the management and based on our verification of the



## Independent Auditor's Report (Contd.)

## Independent Auditor's Report (Contd.)

- records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements as required by applicable accounting standard.
- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the period under audit which were issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) of the order is not applicable.
- b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year and hence reporting under clause 3 (xvi)(b) of the order is not applicable.
- c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)© of the order is not applicable.
- d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) of the order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the second proviso of sub-section (5) of section 135 of the said Act.
- b) According to the information and explanations given to us, no amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

**For M. K. Dandeker & Co LLP,**  
Chartered Accountants,

Firm's Registration No.: 000679S / S000103

**S. Poosaidurai**

Partner

Membership No. 223754

UDIN: 24223754BKBHMX2333

Place: Bhopal

Date: 10.05.2024

### 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, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS

Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

#### Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

4. A company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

5. Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Independent Auditor's Report (Contd.)

### 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, 2024, 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: 24223754BKBHMX2333

Place: Bhopal

Date: 10.05.2024

## Standalone Balance Sheet

as at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2.1	1,19,46.84	1,32,511.54
Other intangible assets	2.2	51.57	640.22
<b>Financial assets</b>			
Investments	3	1,39,445.67	1,05,238.43
Other financial assets	5	17,947.09	29,065.16
Deferred tax assets (net)	17	2,729.56	2,874.75
Other non-current assets	10	39,483.21	42,212.02
<b>Total Non-Current Assets</b>		<b>3,11,603.94</b>	<b>3,12,542.12</b>
<b>Current assets</b>			
Inventories	6	3,34,989.73	3,33,402.07
<b>Financial assets</b>			
Trade receivables	7	1,39,175.25	1,60,642.65
Cash and cash equivalents	8	9,366.93	8,171.93
Bank balances other than above	9	25,796.59	22,804.61
Loans	4	67,104.32	54,552.26
Other financial assets	5	1,26,168.63	1,26,714.49
Current tax asset (net)		14,689.95	18,552.35
Other current assets	10	1,04,769.32	1,07,013.04
<b>Total Current Assets</b>		<b>8,22,060.72</b>	<b>8,31,853.40</b>
Non-current assets held-for-sale	3	1,820.20	15,644.00
<b>Total Assets</b>		<b>11,35,484.86</b>	<b>11,60,039.52</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11(a)	14,621.50	14,621.50
Other equity	11(b)	5,04,027.63	4,45,692.30
<b>Total Equity</b>		<b>5,18,649.13</b>	<b>4,60,313.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	3,922.51	13,488.49
Other financial liabilities	14	295.64	563.14
Provisions	15	2,683.49	3,445.49
Other non-current liabilities	16	25,034.50	24,578.13
<b>Total Non-Current Liabilities</b>		<b>31,936.14</b>	<b>42,075.25</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	1,82,732.66	2,55,084.84
Trade payable:-			
(a) total outstanding dues of micro enterprises and small enterprises	13	2,157.22	5,392.52
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,82,266.03	2,93,499.23
Other financial liabilities	14	9,257.90	11,909.31
Provisions	16	1,07,530.55	90,679.23
Other current liabilities	15	955.23	1,085.34
<b>Total Current Liabilities</b>		<b>5,84,899.59</b>	<b>6,57,650.47</b>
Liabilities in respect of non-current assets held for sale		-	-
<b>Total Liabilities</b>		<b>6,16,835.73</b>	<b>6,99,725.72</b>
<b>Total Equity and Liabilities</b>		<b>11,35,484.86</b>	<b>11,60,039.52</b>

The notes on account form an integral part of the financial statements

1 to 53

As per our Report of even date

For M K Dandekar & Co LLP  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board of Directors of  
Dilip Buildcon Limited

(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024



## Standalone Statement of profit and loss

for the year ended 31<sup>st</sup> March, 2024

Particulars		Notes	Year ended 31 March 2024	Year ended 31 March 2023
I	Revenue from operations	18	10,53,729.92	10,11,952.84
II	Other income (net)	19	11,294.01	6,464.59
III	<b>Total Income (I + II)</b>		<b>10,65,023.93</b>	<b>10,18,417.43</b>
IV	<b>Expenses</b>			
	Cost of Material Consumed and Operating expense	20	8,66,189.64	8,79,553.47
	Changes in Inventories of Work in Progress	21	11,960.27	(7,188.28)
	Employee benefits expenses	22	19,073.75	17,952.16
	Finance costs	23	50,163.19	51,373.09
	Depreciation and amortization expenses	23	34,759.80	38,809.77
	Other expenses	24	26,592.46	22,791.74
	<b>Total Expenses (IV)</b>		<b>10,08,739.11</b>	<b>10,03,291.95</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>		<b>56,284.82</b>	<b>15,125.48</b>
VI	Exceptional items	46(b)	7,304.27	12,848.11
VII	<b>Profit before tax (V + VI)</b>		<b>63,589.09</b>	<b>27,973.59</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		22,432.89	2,002.69
	(2) Deferred tax charge / (credit)	17	(1,448.37)	4,307.09
	(3) Income tax for earlier years - charge / (credit)		401.47	(513.70)
IX	<b>Profit for the year from continuing operations (VII - VIII)</b>		<b>42,203.10</b>	<b>22,177.51</b>
X	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss	25	4,560.28	7,176.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25	(1,593.54)	(2,507.90)
XI	<b>Total Comprehensive Income for the year (IX + X)</b>		<b>45,169.84</b>	<b>26,846.51</b>
XII	<b>Earnings per equity share (for continuing operations) of face value of Rs 10/- each</b>			
	(1) Basic	28	28.86	15.17
	(2) Diluted	28	28.04	15.17

The Notes on Account form an integral part of the Financial Statements

1 to 53

As per our Report of even date

For M K Dandekar & Co LLP  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board of Directors of  
**Dilip Buildcon Limited**

(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024

## Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2024

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
<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>63,589.09</b>	<b>27,973.59</b>
	Adjustments for:		
	Depreciation and amortization expense	34,759.80	38,809.77
	Interest income	(6,327.93)	(5,143.53)
	Finance Income due to Unwinding of security deposit	(35.15)	(31.71)
	Profit on Sale of Property, Plant and Equipment	(2,117.13)	(1,205.64)
	Interest Expense	50,163.19	51,373.09
	Provision for Expected Credit Loss	(7,471.05)	(18,641.81)
	Bad Debts Written Off	12,888.26	21,339.34
	Remeasurements losses on post-employment benefits	1,233.64	1,168.63
	Exceptional items - Profit on Sale of Subsidiary companies	(7,304.27)	(12,848.11)
	<b>Operating Profit Before Working Capital changes</b>	<b>1,39,378.45</b>	<b>1,02,793.62</b>
	<u>Working Capital Changes:</u>		
	(Increase)/Decrease in Other Non Current Financial Asset	11,118.07	(6,996.68)
	(Increase)/Decrease in Other Non Current Asset	3,504.04	1,190.48
	(Increase)/Decrease in Inventories	(1,587.66)	7,524.41
	(Increase)/Decrease in Trade Receivables	16,050.19	(59,544.84)
	(Increase)/Decrease in Loans	(12,552.06)	(34,723.36)
	(Increase)/Decrease in Other Current Financial Asset	545.87	(16,328.47)
	(Increase)/Decrease in Other Current Asset	(11,835.18)	54,597.67
	Increase/(Decrease) in Non current Financial Liabilities	(267.50)	(1,181.79)
	Increase/(Decrease) in Non current Liabilities	456.37	(34,816.56)
	Increase/(Decrease) in Trade Payables	(14,468.51)	74,278.03
	Increase/(Decrease) in Other Current Financial Liabilities	(2,651.41)	(1,876.12)
	Increase/(Decrease) in Other Current Liabilities	16,851.33	14,428.90
	Increase/(Decrease) in Non Current Provisions	(762.01)	(1,760.84)
	Increase/(Decrease) in Current Provisions	(130.11)	(178.80)
	<b>Cash generated from operations</b>	<b>1,43,649.86</b>	<b>97,405.66</b>
	Income tax (paid)/refund	(4,893.05)	16,163.33
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)</b>	<b>1,38,756.81</b>	<b>1,13,568.99</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(17,143.22)	(8,834.54)
	Sale of Property, Plant and Equipment	4,878.67	4,709.60
	Purchase of Investments	(50,844.22)	(47,528.03)
	Sale of Investments	41,091.70	20,717.83
	Interest Received	6,327.93	5,143.53
	<b>NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)</b>	<b>(15,689.14)</b>	<b>(25,791.61)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from issue of Share Warrant	13,311.73	-
	Repayment of Long Term Borrowings (net)	(9,565.98)	(31,706.38)
	(Repayment) of / Proceeds from Short Term Borrowings (net)	(45,205.18)	18,334.93
	Current Maturities of Long Term Borrowings	(27,147.00)	(25,231.23)



## Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2024

Particulars	₹ in Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest paid	(50,163.19)	(51,373.09)
Finance Income due to Unwinding of security deposit	35.15	31.71
Dividend Paid	(146.22)	(146.20)
<b>NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)</b>	<b>(1,18,880.69)</b>	<b>(90,090.26)</b>
<b>Net Increase/(Decrease) of Cash &amp; Cash Equivalents ( A+B+C)</b>	<b>4,186.98</b>	<b>(2,312.88)</b>
<b>Add: Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>30,976.54</b>	<b>33,289.42</b>
<b>Less: other Bank balances not forming part of Cash and Cash Equivalent</b>	<b>(25,796.59)</b>	<b>(22,804.61)</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>9,366.93</b>	<b>8,171.93</b>
<b>Closing Cash and Cash Equivalents</b>		
Cash in Hand	<b>272.63</b>	<b>405.84</b>
Bank Balance with Scheduled Banks		
in Current Account	1,114.91	361.89
in Fixed Deposit Account	7,979.39	7,404.20
	<b>9,366.93</b>	<b>8,171.93</b>

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.
- Figures in bracket indicate cash outflow

The Notes on Account form an integral part of the Financial Statements 1 to 53

As per our Report of even date

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024

## Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2024

### A. Equity share capital

Particulars	Note	₹ In Lakhs	
		31 March 2024	31 March 2023
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
Equity Shares of ₹ 10/- each fully paid up		14,62,14,971	14,621.50
<b>As at 1 April 2023</b>			<b>14,621.50</b>
Changes in equity share capital during the year	11(a)		-
<b>As at 31 March 2024</b>			<b>14,621.50</b>
<b>As at 1 April 2022</b>			<b>14,621.50</b>
Changes in equity share capital during the year	11(a)		-
<b>As at 31 March 2023</b>			<b>14,621.50</b>

### B. Other equity

Particulars	Note	Reserves and Surplus				Total
		Securities Premium	Retained Earnings	Debenture Redemption Reserve	Application money received against share warrant	
<b>Balance as on 01 April 2022</b>		<b>91,429.62</b>	<b>3,12,562.37</b>	<b>15,000.00</b>	-	<b>4,18,991.99</b>
Profit for the year		-	22,177.51	-	-	22,177.51
Other comprehensive income (net of tax)		-	4,669.00	-	-	4,669.00
Dividend paid		-	(146.22)	-	-	(146.22)
<b>Balance as on 31 March 2023</b>	<b>11(b)</b>	<b>91,429.62</b>	<b>3,39,262.66</b>	<b>15,000.00</b>	-	<b>4,45,692.30</b>
Profit for the year		-	42,203.10	-	-	42,203.10
Other comprehensive income (net of tax)		-	2,966.74	-	-	2,966.74
Dividend paid		-	(146.22)	-	-	(146.22)
Application Money received against issue of Share warrant		-	-	-	13,311.73	13,311.73
Transferred from Debenture Redemption Reserve (Refer Note 45)		-	15,000.00	(15,000.00)	-	-
<b>Balance as on 31 March 2024</b>	<b>11(b)</b>	<b>91,429.62</b>	<b>3,99,286.28</b>	<b>-</b>	<b>13,311.73</b>	<b>5,04,027.63</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 of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 1. Company Overview and Material Accounting Policies and Information

#### 1.1 Company Overview

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

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

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

#### 1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements of the Company for the year ended 31<sup>st</sup> March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 10<sup>th</sup> May 2024.

#### 1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

#### 1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss (including other comprehensive income), as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

#### Operating Cycle

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

#### B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

##### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

##### c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

##### d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an

outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

##### e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

### 1.7 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

### 1.8 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

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

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

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

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



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

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

### 1.9 Intangible Assets and amortization

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

### 1.10 Investments in Subsidiaries, Associates and Joint ventures

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

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

### 1.11 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.

Impairment losses are recognised in the statement of profit and loss. The impairment loss in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 1.13 Financial Instruments

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

#### Financial Assets

##### Initial Recognition

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

##### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i) Financial assets at fair value and ii) Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 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 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.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

#### Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the

carrying amounts approximate fair value due to the short maturity of these instruments.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

### 1.14 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. Lease term includes non- cancellable period of lease together with periods covered by such options if the Company is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

### 1.15 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.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in financial statements, however are disclosed, where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### 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
- (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.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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 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 Statement of Cash Flow

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



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 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. The same is not eligible to be reclassified to profit or loss. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the

year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### 1.21 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, i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 1.22 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.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 2.1: Property, Plant and Equipment

Year ended 31 March 2024

(₹ In Lakhs)

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE			
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
1	Land	12,268.43	1,378.01	463.97	13,182.48	-	-	-	13,182.48	12,268.43	
2	Residential Flat	16.59	-	-	16.59	2.56	0.28	-	2.83	13.76	14.04
3	Computer & Printer	1,587.28	291.21	16.55	1,861.95	1,179.22	300.04	15.82	1,463.45	398.50	408.06
4	Plant & Machinery	3,38,512.92	11,831.24	20,363.81	3,29,980.35	2,31,618.77	29,192.48	18,210.58	2,42,600.67	87,379.68	1,06,894.15
5	Office Equipments	12,653.78	1,431.14	287.21	13,797.71	7,154.41	2,525.02	194.89	9,484.55	4,313.16	5,499.37
6	Vehicles	5,464.88	560.41	371.99	5,653.29	3,593.78	562.18	332.33	3,823.63	1,829.66	1,871.10
7	Furniture & Fixtures	1,655.75	280.56	19.64	1,916.67	587.83	339.69	8.01	919.51	997.16	1,067.92
8	Vessel	3,285.31	497.38	-	3,782.69	315.94	124.93	-	440.87	3,341.82	2,969.37
9	Right-of-use Assets - Building and Plant and Machinery	4,416.76	-	-	4,416.76	2,897.66	1,028.49	-	3,926.15	490.61	1,519.10
		<b>3,79,861.70</b>	<b>16,269.96</b>	<b>21,523.17</b>	<b>3,74,608.49</b>	<b>2,47,350.16</b>	<b>34,073.11</b>	<b>18,761.63</b>	<b>2,62,661.65</b>	<b>1,11,946.84</b>	<b>1,32,511.54</b>
	Previous Year	4,06,212.40	9,689.50	36,040.20	3,79,861.70	2,41,732.42	38,153.99	32,536.24	2,47,350.16	1,32,511.54	

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 2024

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE			
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
1	Computer Software	3,797.12	98.04	-	3,895.15	3,156.90	686.69	-	3,843.59	51.57	640.22
		<b>3,797.12</b>	<b>98.04</b>	<b>-</b>	<b>3,895.15</b>	<b>3,156.90</b>	<b>686.69</b>	<b>-</b>	<b>3,843.59</b>	<b>51.57</b>	<b>640.22</b>
	Previous Year	4,023.96	-	226.84	3,797.12	2,727.96	655.78	226.84	3,156.90	640.22	

2.2.1 The Company has not revalued its Intangible Assets.

### Note 2.3: Depreciation and Amortization expense

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	Depreciation	34,073.11	38,153.99
2	Amortization	686.69	655.78
	<b>Total</b>	<b>34,759.80</b>	<b>38,809.77</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 3: Investments

(₹ In Lakhs)

Particulars	31 March 2024			31 March 2023		
	Quantity	Face Value (₹)	Amount	Quantity	Face Value (₹)	Amount
<b>Non-current investment</b>						
<b>(A) Investment in Equity Shares</b>						
<b>(i) Unquoted Equity shares of subsidiary companies at cost</b>						
1 DBL-VPR Mining Private Limited	7,400	10	0.74	7,400	10	0.74
2 DBL Nidagatta Mysore Highways Private Limited	-	10	-	4,34,829	10	11,645.93
3 DBL Pachhvara Coal Mine Private Limited	7,400	10	0.74	7,400	10	0.74
4 Bhavya Infra & Systems Private Limited	2,95,949	10	63.30	2,95,949	10	63.30
5 Jalpa Devi Engineering Private Limited	36,96,364	10	4,016.00	36,96,364	10	4,016.00
6 Deevin Seismic Systems Private Limited	13,02,682	10	2,190.41	13,02,682	10	2,190.41
7 Pathrapali-Kathghora Highways Private Limited	-	10	-	1,05,197	10	1,820.20
8 DBL Transmission Private Limited	10,000	10	1.00	10,000	10	1.00
9 Dodaballapur Hoskote Highways Limited	1,42,047	10	2,575.00	1,37,995	10	2,664.20
10 Narenpur Purnea Highways Private Limited	1,26,479	10	5,131.24	96,740	10	3,934.55
11 Repallewada Highways Limited	4,00,734	10	2,693.49	2,07,335	10	1,538.03
12 DBL Infradevelopers Private Limited	1,00,000	10	10.00	1,00,000	10	10.00
13 Dhrol Bhadra Highways Limited	1,41,427	10	4,415.76	1,44,656	10	1,137.04
14 Bhopal Redevelopment Realty Private Limited	10,000	10	1.00	10,000	10	1.00
15 Bangalore Malur Highways Limited	8,62,147	10	6,125.00	3,81,959	10	3,550.06
16 Poondiyankuppam Highways Limited	1,58,948	10	3,143.17	1,32,458	10	1,818.07
17 Viluppuram Highways Limited	2,24,814	10	4,595.31	1,31,207	10	1,515.12
18 Malur Bangarpet Highways Limited	11,54,591	10	7,223.00	3,62,630	10	3,469.05
19 DBL-Siarmal Coal Mines Private Limited	4,87,374	10	9,971.60	3,60,000	10	3,501.00
20 Sannur Bikarnakette Highways Limited	6,32,453	10	3,242.51	3,00,000	10	30.00
21 DBL Infraventures Private Limited	10,000	10	1.00	10,000	10	1.00
22 DBL Infratech Private Limited	10,000	10	1.00	10,000	10	1.00
23 Raipur-Vishakhapatnam- CG-2 Highway Limited	3,95,738	10	4,373.01	3,37,377	10	3,573.01
24 DBL Infra Assets Private Limited	20,00,000	10	200.00	20,00,000	10	200.00
25 Bangarupalem Gudipala Highways Limited	2,52,378	10	4,575.03	1,00,000	10	10.00
26 Maradgi S Andola-Baswantpur Highways Limited	4,86,694	10	4,523.05	1,00,000	10	10.00
27 Mehgama-Hansdiha Highways Limited	4,74,307	10	2,658.27	1,00,000	10	10.00
28 Urga- Pthalgoan Highways Limited	3,63,921	10	2,969.06	1,00,000	10	10.00
29 Karimnagar Warangal Highways Limited	3,57,170	10	4,653.08	1,00,000	10	10.00
30 Bengaluru-Vijaywada Expressway Package -1 Ltd	1,84,985	10	1,285.00	-	-	-
31 Bengaluru-Vijaywada Expressway Package -4 Ltd	2,04,798	10	1,741.01	-	-	-
32 Bengaluru-Vijaywada Expressway Package -7 Ltd	2,98,899	10	2,487.52	-	-	-
33 Zuari Observatory Towers Limited	1,00,000	10	10.00	-	-	-
<b>Total (i)</b>			<b>84,876.31</b>			<b>46,731.46</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Particulars	31 March 2024			31 March 2023		
	Quantity	Face Value (₹)	Amount	Quantity	Face Value (₹)	Amount
<b>(ii) Unquoted Equity shares of associate companies at cost</b>						
1 DBL Nadiad Modasa Tollways Private Limited	1,00,67,973	10	1,006.79	1,00,67,973	10	1,006.79
2 DBL Hirekerur Ranibennur Tollways Private Limited	42,104	10	4.21	42,104	10	4.21
3 DBL Mundargi Harapanahalli Tollways Private Limited	37,124	10	3.71	37,124	10	3.71
4 DBL Hassan Periyapatna Tollways Private Limited	30,647	10	3.07	30,647	10	3.07
<b>Sub-total</b>			<b>1,017.78</b>			<b>1,017.78</b>
Less: Provision for impairment (Refer Note 30 and Refer Note 41)	-		1,017.78	-		1,017.78
<b>Total (ii)</b>	-		-	-		-
<b>Total (A) (i+ii)</b>			<b>84,876.31</b>			<b>46,731.46</b>
<b>(B) Investment in Debentures</b>						
<b>(i) Unquoted Debentures of subsidiary companies at cost</b>						
1 0.01% Non Convertible Debentures of Dhrol Bhadra Highways Limited of ₹ 1 Lakhs each	3,854	1,00,000	1,349.30	-	-	-
2 0.01% Non Convertible Debentures of Repallewada Highways Limited of ₹ 1 Lakhs each	377	1,00,000	131.99	-	-	-
<b>Sub Total (B)</b>			<b>1,481.29</b>			-
<b>Total (A+B)</b>			<b>86,357.60</b>			<b>46,731.46</b>
<b>(C) Investment in Quoted units of InvIT at Fair Value Through Other Comprehensive Income (FVTOCI)</b>						
1 Shrem InvIT (Refer Note 3.4)	4,49,89,894	100	53,088.07	5,13,21,894	100	58,506.97
<b>Total (C)</b>			<b>53,088.07</b>			<b>58,506.97</b>
<b>Total (A+B+C)</b>			<b>1,39,445.67</b>			<b>1,05,238.43</b>
<b>Total Non-current</b>			<b>1,39,445.67</b>			<b>1,05,238.43</b>
<b>Total Current</b>			-			-
<b>Aggregate amount of Quoted Investments</b>			<b>53,088.07</b>			<b>58,506.97</b>
<b>Aggregate amount of Unquoted Investments</b>			<b>87,375.38</b>			<b>47,749.24</b>
<b>Aggregate amount of Impairment in value of Investments</b>			<b>1,017.78</b>			<b>1,017.78</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Particulars	31 March 2024			31 March 2023		
	Quantity	Face Value (₹)	Amount	Quantity	Face Value (₹)	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 Chandikhole Bhadrak Highways Limited	-	-	-	2,01,619	10	3,115.59
2 DBL Bangalore Nidagatta Highways Private Limited	-	-	-	1,65,400	10	11,169.38
3 Pathrapali-Kathghora Highways Private Limited	1,05,197	10	1,820.20	-	-	-
<b>Total (A)</b>			<b>1,820.20</b>			<b>14,284.97</b>
<b>(b) Equity shares of associate companies at cost</b>						
1 DBL Rewa Sidhi Highways Private Limited	-	-	-	47,884	10	1,359.03
<b>Total (b)</b>			-			<b>1,359.03</b>
<b>Total (c) = (a+b)</b>			<b>1,820.20</b>			<b>15,644.00</b>

\* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.

3.1) In all the above investments, few shares are held by individuals as nominees of the Company.

3.2) The Company has pledged the equity shares from its holding for the loan taken by the respective subsidiary and associate companies, the details are given as below:

Sr. No.	Name of the Investee Companies	Principal Place of Business	% of shares pledged 31 March 2024	% of shares pledged 31 March 2023
<b>Subsidiary companies</b>				
1	DBL Chandikhole Bhadrak Highways Limited	India	-	100.00%
2	DBL Bangalore Nidagatta Highways Private Limited	India	-	100.00%
3	DBL Nidagatta Mysore Highways Private Limited	India	-	100.00%
4	Pathrapali-Kathghora Highways Private Limited	India	100.00%	94.95%
5	Dodaballapur-Hoskote Highways Limited	India	97.15%	88.46%
6	Narenpur Purnea Highways Private Limited	India	99.96%	100.00%
7	Repallewada Highways Limited	India	58.82%	58.82%
8	Dhrol Bhadra Highways Limited	India	50.76%	42.93%
9	Bangalore Malur Highways Limited	India	57.24%	30.00%
10	Poondiyankuppam Highways Limited	India	99.96%	30.00%
11	Viluppuram Highways Limited	India	28.76%	30.00%
12	Malur Bangarpet Highways Limited	India	58.41%	30.00%
13	DBL-Siarmal Coal Mines Private Limited	India	51.00%	51.00%
14	Sannur Bikarnakette Highways Limited	India	77.73%	51.00%
15	DBL Infratech Private Limited	India	99.80%	100.00%
16	Bangarupalem Gudipala Highways Limited	India	99.98%	51.00%
17	Raipur-Visakhapatnam Cg-2 Highways Limited	India	30.00%	8.89%
18	Maradgi S Andola -Baswantpur Highways Limited	India	30.00%	0.00%
19	Mehgama-Hansdiha Highways Limited	India	30.00%	0.00%
20	Urga-Pathalgaon Highways Limited	India	51.00%	0.00%
21	Karimnagar-Warangal Highways Limited	India	51.00%	0.00%



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Investee Companies	Principal Place of Business	% of shares pledged 31 March 2024	% of shares pledged 31 March 2023
22	Bengaluru-Vijayawada Expressway Package-7 Ltd	India	10.04%	0.00%
23	Bengaluru-Vijayawada Expressway Package-1 Ltd	India	16.22%	0.00%
24	Bengaluru-Vijayawada Expressway Package-4 Ltd	India	30.00%	0.00%
25	DBL Infra Assets Private Limited	India	100.00%	100.00%
<b>Associate companies</b>				
1	DBL Rewa Sidhi Highways Private Limited	India	-	100.00%

### 3.3) Disclosure pursuant to Ind AS 27 'Separate Financial Statements'

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2024	Proportion of Ownership Interest 31 March 2023
<b>Subsidiary companies</b>				
1	DBL Chandikhole Bhadrak Highways Limited	India	-	51.00%
2	DBL Bangalore Nidagatta Highways Private Limited	India	-	51.00%
3	DBL Nidagatta Mysore Highways Private Limited	India	-	51.00%
4	DBL-VPR Mining Private Limited	India	74.00%	74.00%
5	DBL Pachhwara 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 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	51.00%	69.88%
16	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
17	Bangalore Malur Highways Limited	India	100.00%	100.00%
18	Poondiyankuppam Highways Limited	India	100.00%	100.00%
19	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-Vishakhapatnam- CG-2 Highway Limited	India	100.00%	100.00%
28	Maradgi S Andola -Baswantpur Highways Limited	India	100.00%	100.00%
29	Mehgama-Hansdiha Highways Limited	India	100.00%	100.00%
30	Urga-Pathalgaon Highways Limited	India	100.00%	100.00%
31	Karimnagar-Warangal Highways Limited	India	100.00%	100.00%
32	Bengaluru-Vijayawada Expressway Package-7 Ltd	India	100.00%	-
33	Bengaluru-Vijayawada Expressway Package-1 Ltd	India	100.00%	-
34	Bengaluru-Vijayawada Expressway Package-4 Ltd	India	100.00%	-
35	Zuari Observatory Towers Limited	India	100.00%	-

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2024	Proportion of Ownership Interest 31 March 2023
<b>Associate companies</b>				
1	DBL Nadiad Modasa Tollways Private Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Private Limited	India	26.00%	26.00%
3	DBL Mundargi Harapanahalli Tollways Private Limited	India	26.00%	26.00%
4	DBL Hassan Periyapatna Tollways Private Limited	India	26.00%	26.00%
5	DBL Rewa Sidhi Highways Private Limited	India	-	30.00%

### 3.4) Investment in Quoted units of InvIT

#### d) Investment in quoted units of InvIT

(₹ in Lakhs)

	31 March 2024		31 March 2023	
	Quantity	Amount	Quantity	Amount
At the beginning of the year	5,13,21,894	58,506.96	-	-
Add: Investment during the year	-	-	5,13,21,894	53,031.61
Less: Units sold during the year	63,32,000	(7,055.60)	-	-
Less: Return of Capital during the year	-	(1,689.93)	-	(532.92)
Add: Fair valuation as at year end (Refer Note 25)	-	3,326.64	-	6,008.27
<b>Outstanding at the end of the year*</b>	<b>4,49,89,894</b>	<b>53,088.07</b>	<b>5,13,21,894</b>	<b>58,506.96</b>

\* 1,62,44,826 units are pledged out of total 4,49,89,894 unit as on 31 March 2024

#### Note 4: Loans

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Current</b>		
<b>(i) Loans to Subsidiary Companies</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	61,345.24	48,518.53
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>61,345.24</b>	<b>48,518.53</b>
<b>(ii) Loans to Associate Companies and Jointly Controlled Entities</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	4,580.13	4,589.81
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>4,580.13</b>	<b>4,589.81</b>
<b>(iii) Loans to Other Related Parties</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	973.49	1,310.25
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>973.49</b>	<b>1,310.25</b>
<b>(iv) Loans to Others</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	205.47	133.66
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>205.47</b>	<b>133.66</b>
<b>Total</b>	<b>67,104.32</b>	<b>54,552.26</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 4.1 The Company has given interest free loan to its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Company has charged interest on loans given to one of the party covered under 4(i), 4(ii) and 4(iv) above.
- 4.2 The loans are given for expansion and general purpose of the business.
- 4.3 The loans given is repayable by the related and non-related parties 'on demand'.
- 4.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013:

### (a) Subsidiary Companies

(₹ In Lakhs)

Sr. No.	Particulars	Outstanding Balance	
		31 March 2024	31 March 2023
1	Bhavya Infra & Systems Private Limited	1,425.38	1,333.32
2	Jalpa Devi Engineering Private Limited	2,606.58	2,603.24
3	DBL VPR Mining Private Ltd	3.55	3.48
4	DBL Bangalore Nidagatta Highways Private Limited	-	0.01
5	DBL Chandikhole Bhadrak Highways Limited	-	0.02
6	DBL Nidagatta Mysore Highways Private Limited	-	2,267.13
7	DBL Byrapura Challakere Highways Private Limited	-	0.11
8	DBL Pachwara Coal Mines Private Limited	877.53	4,216.42
9	Deevin Siesmic Systems Private Limited	1,133.31	1,135.98
10	Pathrapali Kathghora Highways Private Ltd	4.16	676.90
11	DBL Transmission Private Limited	20.89	19.85
12	Dodaballapur-Hoskote Highways Limited	12.85	1,068.38
13	Narenpur Purnea Highways Private Limited	1,607.05	1,748.63
14	Repallewada Highways Limited	289.31	2,973.80
15	Dhrol Bhadra Highways Limited	9.75	821.40
16	DBL Infradevelopers Private Limited	0.15	0.10
17	DBL Infraventures Private Limited	4,323.24	0.03
18	DBL Infratech Private Limited	15,674.65	17,740.18
19	Bhopal Redevelopment Realty Private Limited	2,462.29	1,315.04
20	Bangalore Malur Highways Limited	1,607.55	399.67
21	Poondiyankuppam Highways Limited	3,824.47	6.76
22	DBL-Siarmal Coal Mines Private Limited	5,569.88	3,273.25
23	Viluppuram Highways Limited	1,073.18	8.41
24	Malur Bangarpet Highways Limited	2,673.29	501.19
25	Sannur Bikarnakette Highways Limited	42.61	889.80
26	DBL Infra Assets Private Limited	-	2,516.56
27	Bangarupalem Gudipala Highways Limited	0.74	649.99
28	Raipur-Visakhapatnam Cg-2 Highways Limited	3,195.87	1,468.45
29	Maradgi S Andola-Baswantpur Highways Limited	3,416.31	560.10
30	Mehgama-Hansdiha Highways Limited	2,537.81	320.10
31	Urga-Pathalgaon Highways Limited	564.43	0.10
32	Karimnagar-Warangal Highways Limited	4,757.81	0.10
33	Bengaluru-Vijaywada Expressway Package -1 Ltd	732.97	-
34	Bengaluru-Vijaywada Expressway Package -4 Ltd	666.87	-
35	Bengaluru-Vijaywada Expressway Package -7 Ltd	230.64	-
36	Zuari Observatory Towers Limited	0.11	-
	<b>Total</b>	<b>61,345.24</b>	<b>48,518.53</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Maximum balance outstanding during the year	
		Year ended 31 March 2024	Year ended 31 March 2023
1	Bhavya Infra & Systems Private Limited	1,425.38	1,333.32
2	Jalpa Devi Engineering Private Limited	2,606.58	2,603.24
3	DBL VPR Mining Private Ltd	3.55	3.48
4	DBL Bangalore Nidagatta Highways Private Limited	-	2,626.65
5	DBL Anandapuram Anakapalli Highways Limited	-	1,760.00
6	DBL Gorhar Khairatunda Highways Limited	-	50.93
7	DBL Chandikhole Bhadrak Highways Limited	-	3,035.90
8	DBL Nidagatta Mysore Highways Private Limited	-	2,750.20
9	DBL Byrapura Challakere Highways Private Limited	-	3.34
10	DBL Mangloor Highways Private Limited	-	0.15
11	DBL Sangli Bargaon Highways Limited	-	246.76
12	Bargaon Watambare Highways Private Limited	-	0.99
13	DBL Mangalwedha Solapur Highways Private Limited	-	0.54
14	DBL Bellary Byrapura Highways Limited	-	305.10
15	DBL Pachwara Coal Mines Private Limited	5,716.43	4,216.42
16	Deevin Sesmic Systems Private Limited	1,136.31	1,139.93
17	Pathrapali Kathghora Highways Private Ltd	807.44	1,983.27
18	DBL Electricity Transmission Private Limited	-	12.35
19	DBL Power Transmission Private Limited	-	6.42
20	DBL Transmission Private Limited	20.89	19.85
21	DBL Power & Energy Transmission Private Limited	-	6.91
22	Dodaballapur-Hoskote Highways Limited	7,150.23	1,068.38
23	Narenpur Purnea Highways Private Limited	2,488.12	1,748.63
24	DBL Electricity & Power Transmission Private Limited	-	0.23
25	DBL Transmission 2 Private Limited	-	0.09
26	DBL Transmission 3 Private Limited	-	0.19
27	DBL Transmission 4 Private Limited	-	0.09
28	Repallewada Highways Limited	5,985.00	2,973.80
29	Dhrol Bhadra Highways Limited	11,420.75	825.49
30	DBL Infradevelopers Private Limited	0.15	504.37
31	DBL Infraventures Private Limited	6,331.45	-
32	Bhopal Redevelopment Realty Private Limited	2,462.29	1,315.04
33	Bangalore Malur Highways Limited	2,065.97	428.96
34	DBL Poondiyankuppam Highways Limited	3,828.61	98.88
35	DBL-Siarmal Coal Mines Private Limited	6,727.49	6,753.39
36	DBL Viluppuram Highways Limited	1,075.82	76.21
37	Malur Bangarpet Highways Limited	2,673.29	531.15
38	Sannur Bikarnakette Highways Limited	3,672.20	983.76
39	DBL Infra Assets Private Limited	-	4,631.41
40	Bangarupalem Gudipala Highways Limited	3,639.70	872.25
41	Raipur-Visakhapatnam CG-2 Highways Limited	3,205.71	1,468.45
42	DBL Infratech Private Limited	24,086.42	28,290.63
43	Maradgi S Andola-Baswantpur Highways Limited	3,438.28	560.10
44	Mehgama-Hansdiha Highways Limited	2,572.37	320.10
45	Urga-Pathalgaon Highways Limited	1,018.78	0.10
46	Karimnagar-Warangal Highways Limited	5,090.94	0.10



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Particulars	Maximum balance outstanding during the year	
		₹ In Lakhs	
		Year ended 31 March 2024	Year ended 31 March 2023
47	Bengaluru-Vijaywada Expressway Package -1 Ltd	750.65	-
48	Bengaluru-Vijaywada Expressway Package -4 Ltd	701.20	-
49	Bengaluru-Vijaywada Expressway Package -7 Ltd	256.91	-
50	Zuari Observatory Towers Limited	0.11	-
	<b>Total</b>	<b>1,12,359.03</b>	<b>75,557.58</b>

### (b) Associate Companies and Jointly Controlled Entities

Sr. No.	Particulars	Outstanding Balance	
		₹ In Lakhs	
		31 March 2024	31 March 2023
1	Valecha Dilip JV	-	0.08
2	Dilip Buildcon Limited-Varah Infra Limited (JV)	113.86	135.91
3	Dilip Buildcon-Varah Infra Limited (JV)	-	0.46
4	Dilip Buildcon-MBZ JV	41.39	140.54
5	DBL-DECO JV	27.69	2.61
6	DBL-SRBG(JV)	-	(2.66)
7	DBL-AHC (JV)	9.08	0.17
8	DBL - HCC - JV	4,358.54	4,296.13
9	HCC - DBL - JV	0.03	0.02
10	DBL SIPL (JV)	29.04	16.38
11	DBL-PEL (JV)	0.27	-
12	DBL-VKMCPL	0.22	-
13	DBL Rewa Sidhi Highways Private Limited	-	0.18
	<b>Total</b>	<b>4,580.13</b>	<b>4,589.81</b>

### (c) Other Related Parties

Sr. No.	Particulars	Outstanding Balance	
		₹ In Lakhs	
		31 March 2024	31 March 2023
1	Aarneel Technocrafts Private Limited	973.49	1,310.25
	<b>Total</b>	<b>973.49</b>	<b>1,310.25</b>

### (d) Others

Sr. No.	Particulars	Outstanding Balance	
		₹ In Lakhs	
		31 March 2024	31 March 2023
1	Dilip Mass Communication Private Limited	110.16	104.37
2	DBL Ashoknagar-Vidisha Tollways Limited	-	29.30
3	DBL Chandikhole Bhadrak Highways Private Limited	95.02	-
4	DBL Byrapura Challakere Highways Private Limited	0.11	-
5	DBL Rewa Sidhi Highways Private Limited	0.18	-
	<b>Total</b>	<b>205.47</b>	<b>133.66</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 4.5 Disclosure with respect to loans granted to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act 2013) either severally or jointly with any other person that are repayable on demand:

Sr. No.	Particulars	Outstanding Balance	
		₹ In Lakhs	
		31 March 2024	31 March 2023
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	66,898.86	54,418.59
	% to the total loans and advances in the nature of loans	99.69%	99.75%
	<b>Total</b>	<b>66,898.86</b>	<b>54,418.59</b>

### Note 5: Other Financial Assets

Particulars	₹ In Lakhs	
	31 March 2024	31 March 2023
<b>Non-Current</b>		
<b>Unsecured, considered good</b>		
(a) Security deposits*	10,423.66	13,582.15
(b) Bank Deposits with more than 12 months maturity(Refer Note 5.1)	7,523.44	15,483.01
<b>Total Non-current</b>	<b>17,947.09</b>	<b>29,065.16</b>
<b>Current</b>		
(a) Advance Recoverable in cash or kind	61.10	205.04
(b) Unbilled Revenue	1,25,395.54	1,26,509.45
(c) Receivable against sale of investments**	711.99	-
<b>Total current</b>	<b>1,26,168.63</b>	<b>1,26,714.49</b>
<b>Total</b>	<b>1,44,115.72</b>	<b>1,55,779.65</b>

### Note 7: Trade Receivables

Particulars	₹ In Lakhs	
	31 March 2024	31 March 2023
<b>Current</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured*	1,39,175.25	1,60,642.65
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	7,010.67	14,481.73
	<b>1,46,185.92</b>	<b>1,75,124.36</b>
Less: Allowance for Expected Credit Loss (Refer Note 7.2)	7,010.67	14,481.73
<b>Total</b>	<b>1,39,175.25</b>	<b>1,60,642.65</b>

\* Includes ₹ 1,00,777.35 lakhs (P.Y. ₹ 1,02,597.90 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:

	31 March 2024	31 March 2023
Balance at the beginning of the year	14,481.73	33,123.53
Add /(Less) - Provision made during the year (net off Bad debts write off) (Refer Note 24)	5,417.21	2,697.54
Add /(Less) - Bad Debts written off (Refer Note 24)	(12,888.26)	(21,339.34)
<b>Balance at the end of the year</b>	<b>7,010.67</b>	<b>14,481.73</b>

5.1 Includes Fixed Deposits of ₹ 6,810.68 lakhs (P.Y. ₹ 14,484.76 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 618.70 lakhs (P.Y. ₹ 1,002.50 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

\* Includes ₹ 450 lakhs (P.Y. ₹ 450 lakhs) receivable from related parties

\*\* Receivable from Related Party

### Note 6: Inventories

(Valued at lower of cost and net realisable value)

Particulars	31 March 2024	31 March 2023
(a) Raw Materials	3,34,188.55	3,20,640.61
(b) Work In Progress	801.19	12,761.46
<b>Total</b>	<b>3,34,989.73</b>	<b>3,33,402.07</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 7.3 Trade Receivables ageing schedule:

Year ended 31 March 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,11,632.08	4,218.40	2,074.08	2,531.56	18,719.13	1,39,175.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	109.16	281.28	6,620.23	7,010.67
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Sub-total</b>	<b>1,11,632.08</b>	<b>4,218.40</b>	<b>2,183.24</b>	<b>2,812.84</b>	<b>25,339.36</b>	<b>1,46,185.92</b>
Less: Allowance for Expected Credit Loss						7,010.67
<b>Total</b>						<b>1,39,175.25</b>

Year ended 31 March 2023

(₹ In Lakhs)

Particulars	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>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>

### Note 8: Cash And Cash Equivalents

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
(a) Cash on hand	272.63	405.84
(b) Balances with bank		
(i) Current accounts	1,114.91	361.89
(ii) Fixed deposit accounts (Refer Note 8.1)	41,293.37	45,685.91
	<b>42,680.90</b>	<b>46,453.63</b>
Less: Fixed Deposits having maturity more than 3 months and Less than 12 months shown under Other Bank Balance (Refer Note 9)	(25,790.54)	(22,798.70)

Particulars	31 March 2024	31 March 2023
Less: Fixed Deposits having maturity more than 12 months shown under Other Financial Assets (Refer Note 5)	(7,523.44)	(15,483.01)
<b>Total</b>	<b>9,366.93</b>	<b>8,171.93</b>

8.1 Includes Fixed Deposits of ₹ 35,135.43 lakhs (P.Y. ₹ 40,779.07 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 5,281.17 lakhs (P.Y. ₹ 2,770.74 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 9: Other bank balances

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
(a) Earmarked balances with banks - unclaimed dividend	6.05	5.91
(b) Fixed Deposits having maturity more than 3 months and Less than 12 months (Refer Note 9.1)	25,790.54	22,798.70
<b>Total</b>	<b>25,796.59</b>	<b>22,804.61</b>

9.1 Includes Fixed Deposits of ₹ 21,816.21 lakhs (P.Y. ₹ 19,512.17 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 3,648.55 lakhs (P.Y. ₹ 1,896.61 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

### Note 10: Other Assets

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
(a) Capital advances	2,012.21	1,236.98
(b) <u>Advances other than capital advances</u>		
(i) Retention Money, Withheld Money, Security & Other Deposits # (Refer Note 50)	72,091.90	72,520.70
Less: Current portion	(43,862.17)	(54,903.38)
	<b>28,229.73</b>	<b>17,617.31</b>
(c) MAT Credit Entitlement	9,056.53	23,135.44
(d) Prepaid Expenses	184.71	222.29
(e) Accrued Interest on Debentures	0.03	-
<b>Total Non-current</b>	<b>39,483.21</b>	<b>42,212.02</b>

Particulars	31 March 2024	31 March 2023
<b>Current</b>		
(a) Retention Money, Withheld Money, Security & Other Deposits	43,862.17	54,903.38
(b) Advance to Suppliers/ Creditors*	45,933.01	32,542.12
(c) Deposit with Govt Authorities	10,025.42	14,200.80
(d) Staff Advance	680.72	1,126.79
(e) Prepaid Expenses	4,267.99	4,239.95
<b>Total Current</b>	<b>1,04,769.32</b>	<b>1,07,013.04</b>
<b>Total</b>	<b>1,44,252.53</b>	<b>1,49,225.06</b>

# Includes ₹ 11,133.25 lakhs (P.Y. ₹ 10,586.76 lakhs) receivable from related parties.

\* Includes ₹ 2,365.65 lakhs (P.Y. ₹ Nil) receivable from related parties.

### Note 11(a): Equity Share Capital

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
<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>

#### A) Terms/rights attached to equity shares

- The Company has one class of shares referred to as Equity Shares having face value of ₹ 10 each. Holder of equity shares is entitled to one vote per share.



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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

(₹ In Lakhs)

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	14,62,14,971	14,621.50	14,62,14,971	14,621.50
Add: Fresh Issue during the year	-	-	-	-
<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

(₹ In Lakhs)

Particulars	31 March 2024		31 March 2023	
	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

(₹ In Lakhs)

Particulars	31 March 2024			31 March 2023		
	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\*

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
	Balance at the beginning of the year	91,429.62
Add: Fresh Issue during the year	-	-
<b>Balance at the end of the year</b>	<b>91,429.62</b>	<b>91,429.62</b>

#### ii. Retained Earnings#

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	3,39,262.66	3,12,562.37
- Profit for the year	42,203.10	22,177.51
- Other comprehensive income (net of tax)	2,966.74	4,669.00
- Dividend paid	(146.22)	(146.22)
- Transferred from Debenture Redemption Reserve (Refer Note 45)	15,000.00	-
<b>Balance at the end of the year</b>	<b>3,99,286.28</b>	<b>3,39,262.66</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### iii. Debenture Redemption Reserve<sup>^</sup>

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	15,000.00	15,000.00
- Transferred to Retained Earnings (Refer Note 45)	(15,000.00)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>15,000.00</b>

### iii. Money received against convertible share warrant\*\*

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	-	-
Add: Issue of share warrants during the year	13,311.73	-
<b>Balance at the end of the year</b>	<b>13,311.73</b>	<b>-</b>
<b>Balance of Other Equity at the end of the year</b>	<b>5,04,027.63</b>	<b>4,45,692.30</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:** During the earlier years, the Company had issued redeemable non-convertible debentures and created DRR out of the profits of the Company in terms of the Companies (Share capital and Debenture) Rules, 2014 (as amended). The Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the DRR is not to be utilised by the Company except to redeem debentures. The Company has redeemed the total debentures during the current year and reversed the debenture redemption reserve by transferring the balance to retained earnings.

\*\***Money received against convertible share warrant:-** During the current year, the Company has issued 1,62,29,862 convertible share warrants at the price of Rs 328.05 per share warrant as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") by way of private placement to four investors for a total consideration of Rs. 53,242.06 lakhs.

The terms of the allotment as are follows:

- The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment

of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.

- An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the conversion of Warrant(s) into equity shares. The Warrant holders have paid Rs. 13,311.73 lakhs, equivalent to 25.0023% of the Warrant issue price as on the year ended March 31, 2024.

- In the event that, Warrant holder(s) does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

- The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

- Apart from the said right of adjustment mentioned in (5) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

- The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

- The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.

- The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

### 11.1: DIVIDENDS

- Dividend on equity shares declared and paid during the year

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
Dividend declared	146.22	146.22
Profit/(loss) for the relevant year i.e. earlier year	26,846.51	(6,724.07)
Dividend as a percentage of profit/(Loss) for the relevant year	0.54%	-2.17%



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 2) Dividend proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

Particulars	31 March 2024	31 March 2023
Face value per share (Rupees)	10.00	10.00
Dividend percentage	10.00%	1.00%
Dividend per share (Rupees)	1.00	0.10
Total Dividend on Equity share(a) (₹ in Lakhs)	1,462.16	146.22
Profit after tax for the relevant year(b) (₹ in Lakhs)	45,169.84	26,846.51
Dividend proposed as a percentage of profit after tax (a/b)	3.24%	0.54%

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	31 March 2024	31 March 2023
<b>Non-current</b>		
<b>At Amortized cost</b>		
<b>(a) Secured</b>		
<b>(i) Debentures</b>		
8.75% 500 Non Convertible Debentures of ₹ 10 Lacs each	-	5,000.00
8.67% 500 Non Convertible Debentures of ₹ 10 Lacs each	-	5,000.00
	-	<b>10,000.00</b>
<b>(ii) Term loans</b>		
From Banks	3,812.31	12,104.46
From Financial Institutions	13,135.71	31,556.54
	<b>16,948.02</b>	<b>43,661.00</b>
Less: Current maturities of non-current borrowings disclosed under the head 'Borrowings - Current'	(13,025.51)	(40,172.51)
	<b>3,922.51</b>	<b>3,488.49</b>
<b>Total Non-current borrowings</b>	<b>3,922.51</b>	<b>13,488.49</b>
<b>Current</b>		

Particulars	31 March 2024	31 March 2023
<b>(a) Secured</b>		
Loans Payable on Demand		
From Banks	1,60,757.06	2,14,912.33
<b>(b) Unsecured</b>		
From Related Parties	8,950.08	-
<b>(c) Current maturities of non-current borrowings</b>	<b>13,025.51</b>	<b>40,172.51</b>
<b>Total Current borrowings</b>	<b>1,82,732.66</b>	<b>2,55,084.84</b>
<b>Total borrowings</b>	<b>1,86,655.17</b>	<b>2,68,573.33</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

During the year, the Company has fully redeemed both the above debentures.

##### b) Term Loan from Banks

- The securities provided for the Term loan from Banks amounting to ₹ 3,812.31 lakhs (P.Y. ₹ 11,298.77 lakhs) is as follows:

- Personal guarantee of Mr. Dilip Suryavanshi, Chairman and the Managing Director of the Company.
- The loans are secured by way of hypothecation of the respective vehicles/construction equipments.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- The securities provided for the Term loan from Banks amounting to ₹ NIL (P.Y. ₹ 805.69 lakhs) is as follows:

- Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company, Mrs. Seema Suryavanshi, the relative of the Chairman and Managing Director of the Company and Mr. Devendra Jain, the CEO and Managing Director of the Company; till the tenancy of loan.
- Exclusive charge by way of hypothecation of the respective vehicles/construction equipments.

- 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 ₹ 11,997.20 lakhs (P.Y. ₹ 21,320.89 lakhs) is as follows:

- Personal guarantee of Mr. Dilip Suryavanshi, Chairman and 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 ₹ 1,138.51 lakhs (P.Y. ₹ 1,235.65 lakhs) is as follows:
- Pledge of 16,00,000 Equity Shares of the Company held by Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company and Mr. Devendra Jain, the CEO and Managing Director of the Company.
  - Personal guarantee of Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company and Mr. Devendra Jain, the CEO and Managing Director of the Company.

- The securities provided for the Term loan from financial institutions amounting to ₹ Nil (P.Y. ₹ 9,000 lakhs) is as follows:

- Mortgage (equitable/registered) on immoveable property/non-agricultural land admeasuring 1.67 acres situated at Chunabhathi, Bhopal.
- Second charge on movable plant and machinery of the Company.
- Personal guarantee of Mr. Dilip Suryavanshi, Chairman and the Managing Director of the Company and Mr. Devendra Jain, the CEO and Managing Director 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 as on 31 March 2024
- Pledge of Fixed Deposit Receipts standing in the name of the Company other than FDR Kept as margin money for availing Non fund based facilities
- Pledge of 1,25,00,000 equity shares (P.Y. 1,25,00,000 equity shares) of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the chairman and Managing Director of the Company and Mr. Devendra Jain, the CEO and Managing Director 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 Chairman and 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 and Managing Director of the Company.
- Guarantee of the firm M/s B. S. Associates
- The collateral securities provided for the above loans are as follows:

Pari passu charge of all lender banks by way of Extension of Equitable Mortgage of the following 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, Bhopal, 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 Chairman and Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- |   |   |
|---|---|
| <p>4) Diverted land at Khasra No 56ja (Old khasra No. 56) at Village Sevania Gond PH No 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company.</p> <p>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.</p> <p>6) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of, Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company.</p> | <p>7) Land at part Khasra No. 315/2, PatwariHalka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas KhandFanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Chairman and Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.</p> <p>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).</p> <p>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.</p> |
|---|---|

### 12.3 Repayment Schedule

#### (i) Financial Year 2023-24

(₹ In Lakhs)

Particulars	Upto 1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	3,101.53	676.41	34.37	3,812.31
Term Loans From Financial Institution	9,923.98	3,211.73	-	13,135.71
<b>Total</b>	<b>13,025.51</b>	<b>3,888.15</b>	<b>34.36</b>	<b>16,948.02</b>

#### (ii) Financial Year 2022-23

(₹ In Lakhs)

Particulars	Upto 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 Financial Institution	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>

12.4 The Company has borrowings from banks on the basis of security of current assets 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:

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

#### (i) Financial Year 2023-24

(₹ In Lakhs)

Particulars	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
<b>Working Capital (current assets minus current liabilities) as per books</b>	4,19,893.79	4,19,534.19	4,05,530.47	4,19,515.13
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	58,639.34	59,630.56	34,555.02	48,725.70
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	29,128.83	30,378.59	15,320.41	27,032.70
<b>Net Working capital as per drawing power</b>	<b>3,32,125.62</b>	<b>3,29,525.04</b>	<b>3,55,655.04</b>	<b>3,43,756.73</b>

#### (ii) 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>	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>

12.5 There is pending satisfaction of charge amounting to ₹ 322.85 lakhs (P.Y. ₹ 984.73 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period. However, No Objection Certificate (NOC) is received from the lenders amounting to ₹ Nil (P.Y. ₹ 944.00 lakhs) and charge satisfaction is in process with Registrar Of Companies.

#### Note 13: Trade payables

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	2,157.22	5,392.52
(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	2,82,266.03	2,93,499.23
<b>Total</b>	<b>2,84,423.25</b>	<b>2,98,891.75</b>

\* Includes ₹ 3,492.72 lakhs (P.Y. ₹ 7,518.55 lakhs) payable to related parties



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 13.1 Trade Payables ageing schedule:

Year ended 31 March 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,157.22	-	-	-	2,157.22
(ii) Others	2,77,444.00	1,643.15	1,382.19	1,705.18	2,82,174.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	91.51	-	91.51
<b>Total</b>	<b>2,79,601.22</b>	<b>1,643.15</b>	<b>1,473.70</b>	<b>1,705.18</b>	<b>2,84,423.25</b>

### Trade Payables ageing schedule:

Year ended 31 March 2023

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	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>

### Note 14: Other financial liabilities

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
(a) Lease liabilities (Refer Note 36b)	295.64	563.14
<b>Total Non-current</b>	<b>295.64</b>	<b>563.14</b>
<b>Current</b>		
(a) Interest accrued but not due on borrowings	86.94	214.62
(b) Unpaid Dividend	6.05	5.91
(c) Creditors for expenses*	8,897.40	10,506.99
(d) Lease liabilities (Refer Note 36b)	267.50	1,181.79
<b>Total Current</b>	<b>9,257.90</b>	<b>11,909.31</b>
<b>Total</b>	<b>9,553.54</b>	<b>12,472.46</b>

\* Includes ₹ 3,676.57 lakhs (P.Y. ₹ 2,004.45 lakhs) payable to related parties

### Note 15: Provisions

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
(a) Provision for employee benefits		
(i) Provision for compensated absences	894.11	1,146.98
Less: Current provision	55.81	56.81
	<b>838.30</b>	<b>1,090.17</b>
(ii) Provision for gratuity (Refer Note 32)	2,244.61	2,883.86
Less: Current provision	899.42	1,028.54
	<b>1,345.19</b>	<b>1,855.33</b>
	<b>2,183.49</b>	<b>2,945.49</b>
(b) Defect liability provision (Refer Note 30)	500.00	500.00
<b>Total Non-current</b>	<b>2,683.49</b>	<b>3,445.49</b>
<b>Current</b>		
(a) Provision for employee benefits		
(i) Provision for compensated absences	55.81	56.81
(ii) Provision for gratuity	899.42	1,028.54
<b>Total Current</b>	<b>955.23</b>	<b>1,085.34</b>
<b>Total</b>	<b>3,638.72</b>	<b>4,530.84</b>

### Note 16: Other liabilities

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
(a) Advances (Refer Note 50)		
(i) Related parties	64,743.14	48,242.77
(ii) Others	21,730.24	29,667.01
	<b>86,473.38</b>	<b>77,909.78</b>
Less: Current portion - Related Parties	48,104.98	36,654.27
Less: Current portion - Others	13,333.90	16,677.38
<b>Total Non-current</b>	<b>25,034.50</b>	<b>24,578.13</b>
<b>Current</b>		
(a) Advances		
(i) Related parties	48,104.98	36,654.27
(ii) Others	13,333.90	16,677.38
	<b>61,438.88</b>	<b>53,331.65</b>
(b) Duties and Taxes	1,473.72	810.18
(c) Statutory Remittances	508.16	545.13
(d) Amounts withheld from Contractor*	44,109.80	35,992.27
<b>Total Current</b>	<b>1,07,530.55</b>	<b>90,679.23</b>
<b>Total</b>	<b>1,32,565.05</b>	<b>1,15,257.35</b>

\* Includes ₹ 30.91 lakhs (P.Y. ₹ Nil) payable to related parties

### Note 17: Income Taxes

#### i. Amount recognised in profit or loss

(₹ In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Current income tax:</b>		
Income tax charge - Current year	22,432.89	2,002.69
Income tax charge - Earlier years	401.47	(513.70)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,448.37)	4,307.09
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>21,385.99</b>	<b>5,796.08</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### ii. Amount recognised in Other Comprehensive Income

Particulars	Year ended	
	31 March 2024	31 March 2023
<b>Deferred tax:</b>		
Re-measurements gains and losses on post employment benefits and Fair Value of investments	1,593.54	2,507.90
<b>Income tax expense reported in the statement of Other Comprehensive Income</b>	<b>1,593.54</b>	<b>2,507.90</b>

### 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 2023-24 (Financial Year 2022-23: 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 2024	31 March 2023
<b>(a) Profit before tax</b>	<b>63,589.09</b>	<b>27,973.59</b>
<b>(b) Corporate tax rate as per Income tax Act, 1961</b>	<b>34.94%</b>	<b>34.94%</b>
<b>(c) Tax on Accounting profit (c) = (a) * (b)</b>	<b>22,220.57</b>	<b>9,775.09</b>

### 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 2024	31 March 2023	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Deferred tax asset</b>				
Provision for post retirement benefits and other employee benefits	1,096.79	1,408.54	(311.74)	(677.78)
Carry Forward Losses	-	-	-	(2,742.90)
Provisions	2,980.18	5,590.87	(2,610.68)	(6,514.19)
Ind AS 116 Impact	25.35	78.92	(53.57)	(41.53)
<b>Total</b>	<b>4,102.33</b>	<b>7,078.33</b>	<b>(2,975.99)</b>	<b>(9,976.41)</b>
<b>Deferred tax liability</b>				
Property, plant & equipment and intangible assets	(1,888.85)	2,104.05	(3,992.90)	(5,260.95)
Gains on fair valuation of financial assets	3,261.62	2,099.53	1,162.09	2,099.53
<b>Total</b>	<b>1,372.77</b>	<b>4,203.58</b>	<b>(2,830.81)</b>	<b>(3,161.42)</b>
<b>Net deferred tax asset / (liability)</b>	<b>2,729.56</b>	<b>2,874.75</b>	<b>(145.18)</b>	<b>(6,814.99)</b>
<b>Deferred tax (expense)/income</b>				
- Recognised in statement of profit and loss			1,448.37	(4,307.09)
- Recognised in statement of other comprehensive income			(1,593.54)	(2,507.90)

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 18: Revenue from operations

Particulars	Year ended	
	31 March 2024	31 March 2023
(a) Contract revenue *	10,34,847.41	9,92,368.54
	<b>10,34,847.41</b>	<b>9,92,368.54</b>
(b) Other operating revenue		
(i) Miscellaneous Receipts	18,882.51	19,584.30
	<b>18,882.51</b>	<b>19,584.30</b>
<b>Total</b>	<b>10,53,729.92</b>	<b>10,11,952.84</b>

\* includes revenue on account of bonus on earlier completion of contract ₹ 291.06 lakhs (P.Y. ₹ 618.44 lakhs)

### Note 19: Other income

Particulars	Year ended	
	31 March 2024	31 March 2023
<b>(a) Interest Income</b>		
(i) Interest from banks on deposits	2,625.04	2,082.37
(ii) Interest on loans given	677.55	205.56
(iii) Interest on Income tax and VAT Refund	1,000.49	2,767.74
(iv) Interest on investment in units of InvIT	2,019.68	87.85
(v) Interest on investment in Non Convertible Debentures	5.16	-
	<b>6,327.93</b>	<b>5,143.53</b>
<b>(b) Other non-operating income</b>		
(i) Unwinding of security deposit	35.15	31.71
(ii) Profit on Sale of Assets	2,117.13	1,205.64
(iii) Dividend on investment in units of InvIT	2,813.80	83.71
	<b>4,966.07</b>	<b>1,321.06</b>
<b>Total</b>	<b>11,294.01</b>	<b>6,464.59</b>

### Note 20: Cost of Material Consumed and Operating expense

Particulars	Year ended	
	31 March 2024	31 March 2023
<b>(a) Raw Material Consumed</b>		
Opening Stock	3,20,640.61	3,35,353.30
Add: Purchases	4,60,782.26	4,31,966.50
Less: Closing Stock	3,34,188.55	3,20,640.61
	<b>4,47,234.33</b>	<b>4,46,679.19</b>
(b) Cartage & Transportation	38,696.57	35,720.77
(c) Labour Charges	1,45,610.62	1,15,790.89
(d) Power and Fuel	1,18,322.88	1,51,057.67
(e) Electrical Repairs and Maintenance	24.42	22.80
(f) Insurance Charges	6,451.55	5,386.36
(g) Machinery Repairs and Maintenance	5,583.66	6,213.51
(h) Security Maintenance	88.43	79.60
(i) Technical and Consultancy Charges	9,957.60	7,492.58
(j) Labour Cess and Taxes	5,341.56	4,029.23
(k) Lease Rent (Refer Note 36)	3,176.13	6,235.64
(l) Vehicle and Machine related Charges	5,776.35	9,729.21
(m) Royalty Charges	14,086.36	10,718.29
(n) Salary to Site Staff	44,134.45	51,594.25
(o) Site Expenses	21,704.73	28,803.48
<b>Total</b>	<b>8,66,189.64</b>	<b>8,79,553.47</b>

### Note 21: Changes in inventories

Particulars	Year ended	
	31 March 2024	31 March 2023
<b>Work in progress</b>		
Opening Stock	12,761.46	5,573.18
Less: Closing Stock	(801.19)	(12,761.46)
<b>Total</b>	<b>11,960.27</b>	<b>(7,188.28)</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 22: Employee benefits expense

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
(a)	Salaries, wages and bonus	8,856.88	8,012.20
(b)	Contribution to:		
	Provident Fund	3,851.36	4,172.00
	ESIC	101.72	122.72
	Voluntary Benefit Fund	103.34	128.48
(c)	Employee's welfare and Other amenities	2,522.95	3,186.75
(d)	Directors Remuneration	3,637.50	2,330.00
	<b>Total</b>	<b>19,073.75</b>	<b>17,952.16</b>

### Note 23: Finance costs

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
(a)	Interest on borrowings	39,786.23	40,213.74
(b)	Other borrowing cost	10,264.71	10,905.55
(c)	Unwinding of lease liabilities (Refer Note 36)	112.25	253.79
	<b>Total</b>	<b>50,163.19</b>	<b>51,373.09</b>

### Note 24: Other expenses

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
(a)	Advertisement Charges	70.94	135.88
(b)	Payment to Auditors (Refer Note 27)	62.75	61.50
(c)	Business Promotion Expense	35.94	42.84
(d)	Conveyance	4,390.58	4,532.12
(e)	Legal Charges	1,441.43	1,553.03
(f)	Printing & Stationery	71.40	82.29
(g)	Repairs and Maintenance - Others	7,507.19	7,468.83
(h)	Donation	2,956.60	32.96
(i)	Telephone Charges	235.53	231.92

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
(j)	Tender Expenses	118.84	85.37
(k)	Travelling Expenses	2,757.92	2,812.15
(l)	Vat Expenditure	20.83	1,362.60
(m)	Office Rent	543.45	493.58
(n)	Miscellaneous Expenses	462.34	413.81
(o)	Provision for Expected Credit Loss (Refer Note 7.2) (Net)	(7,471.05)	(18,641.81)
(p)	Balances Written-off	29.38	32.94
(q)	Office Expenses	50.21	56.31
(r)	Postage and Courier	62.97	78.96
(s)	Directors Sitting fees	53.00	42.90
(t)	CSR expenses (Refer Note 24.1)	297.41	574.20
(u)	Bad Debts Written Off (Refer Note 7.2)	12,888.26	21,339.34
(v)	Foreign exchange fluctuation loss	6.56	-
	<b>Total</b>	<b>26,592.46</b>	<b>22,791.74</b>

### 24.1 CSR expenses

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
1	Amount required to be spent by the Company during the year	297.14	573.97
2	Amount of expenditure incurred	297.41	574.20
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	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, 2024

### Note 25: Other comprehensive income

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
(a)	<b>Items that will not be reclassified to profit or loss</b>		
(i)	Remeasurements gains / (losses) on post-employment benefits	1,233.64	1,168.63
(ii)	Gains on fair valuation of financial assets (Refer Note 3.4)	3,326.64	6,008.27
(iii)	Tax on remeasurements gains / (losses)	(1,593.54)	(2,507.90)
	<b>Total</b>	<b>2,966.74</b>	<b>4,669.00</b>

### Note 26: Commitments and Contingent Liabilities

		(₹ In Lakhs)	
Particulars		31 March 2024	31 March 2023
<b>Capital Commitments</b>			
i)	Investment in subsidiary companies	1,33,850.00	2,05,063.05
<b>Contingent Liabilities</b>			
i)	Claims against the Company not acknowledged as debts (Refer Note 26.1)	7,484.38	7,247.19
ii)	Guarantees issued by the bank on the Company's behalf	2,69,852.96	2,71,633.78
iii)	Corporate guarantees issued by Company on behalf of subsidiary companies	93,049.21	1,06,596.80
iv)	Goods & service tax (GST) matters (Refer Note 26.3)	629.08	11.00
	<b>Total</b>	<b>5,04,865.63</b>	<b>5,90,551.82</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 authorities against the demand notices received in various states.

### Note 27: Payment to Auditors

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
a)	Statutory Audit	32.75	40.50
b)	Limited Review Fees	21.00	12.00
c)	Other Certification	9.00	9.00
	<b>Total</b>	<b>62.75</b>	<b>61.50</b>

### Note 28: Earnings per Share (Basic and diluted)

		(₹ In Lakhs)	
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
a)	Profit for the year before tax	63,589.09	27,973.59
	Less : Attributable Tax thereto	(21,385.99)	(5,796.08)
	Profit after Tax	42,203.09	22,177.51
b)	Weighted average number of equity shares used as denominator for Basic EPS	14,62,14,971	14,62,14,971
c)	Weighted average number of equity shares used as denominator for Diluted EPS (includes convertible share warrants)	15,05,16,328	14,62,14,971
d)	<b>Basic earning per share of nominal value of ₹ 10 each (a/b)</b>	<b>28.86</b>	<b>15.17</b>
e)	<b>Diluted earning per share of nominal value of ₹ 10 each (a/c)</b>	<b>28.04</b>	<b>15.17</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 29: Related party transactions

Name of the related party	Nature of relationship	% of holding
	31 March 2024	31 March 2024
Bhavya Infra & Systems Private Limited	Subsidiary	100.00%
Jalpa Devi Engineering Private Limited	Subsidiary	100.00%
DbL-Vpr Mining Private Limited	Subsidiary	74.00%
DbL Pachhwarra Coal Mine Private Limited	Subsidiary	74.00%
Pathrapali-Kathghora Highways Private Limited	Subsidiary	51.00%
Deevin Seismic Systems Private Limited	Subsidiary	100.00%
DbL Transmission Private Limited	Subsidiary	100.00%
Dodaballapur Hoskote Highways Private Limited	Subsidiary	51.00%
Narenpur Purnea Highways Private Limited	Subsidiary	51.00%
Repallewada Highways Limited	Subsidiary	51.00%
DbL Infradevelopers Private Limited	Subsidiary	100.00%
Dhrol Bhadra Highways Pvt Ltd	Subsidiary	51.00%
Bhopal Redevelopment Realty Pvt Ltd	Subsidiary	100.00%
Bangalore Malur Highways Limited	Subsidiary	100.00%
DbL Poondiyankuppam Highways Limited	Subsidiary	100.00%
DbL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%
DbL Viluppuram Highways Limited	Subsidiary	100.00%
Malur Bangarpet Highways Limited	Subsidiary	100.00%
Sannur Bikarnakette Highways Limited	Subsidiary	100.00%
DbL Infraventures Private Limited	Subsidiary	100.00%
DbL Infratech Private Limited	Subsidiary	100.00%
DbL Infra Assets Private Limited (Formerly Known As Highfly Airlines Private Limited)	Subsidiary	100.00%
Bangarupalem Gudipala Highways Limited	Subsidiary	100.00%
Raipur-Visakhapatnam Cg-2 Highways Limited	Subsidiary	100.00%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100.00%
Mehgama-Hansdiha Highways Limited	Subsidiary	100.00%
Urga-Pathalgaon Highways Limited	Subsidiary	100.00%
Karimnagar-Warangal Highways Limited	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-7 Ltd	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-1 Ltd	Subsidiary	100.00%
Bengaluru-Vijayawada Expressway Package-4 Ltd	Subsidiary	100.00%
Zuari Observatory Towers 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%

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Name of the related party	Nature of relationship	% of holding
	31 March 2024	31 March 2024
Dilip Buildcon-Varah Infra Limited (Jv)	Entities with whom reporting entity has Joint Operations	
Dilip Buildcon Limited -Varah Infra Limited (Jv)		
Dilip Buildcon-Mbz Jv		
DbL-Deco Jv		
Valecha Dilip Jv		
DbL-Srbg(Jv)		
DbL-Evrascon (Jv)		
DbL - Hcc - Jv		
Hcc - DbL - Jv		
DbL-Ahc (Jv)		
DbL-Sipl (Jv)		
DbL-Vkmcpl (Jv)		
DbL-Pel (Jv)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (Jv)		
Shri Dilip Suryavanshi		Key Management Personnel (KMP)
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Ashwini Verma	Independent Directors	
Shri Amogh Kumar Gupta		
Shri Satish Chandra Pandey		
Shri Vijay Chibber		
Shri Malay Mukhrjee		
Smt. Ratna Dharashree Vishwanathan	Relatives of KMP	
Shri Rohan Suryavanshi		
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi		
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited	Other Related Parties	
Dnn Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Aryaman Builders Private Limited		
B. S. Associates		

\*DbL Bangalore Nidagatta Highways Private Limited divested On 31.10.2023

\*\* DBL Chandikhole Bhadrak Highways Limited divested on Dated 01.08.2023

\*\*\* DBL Nidagatta mysore Highways Private Limited divested on Dated 12.01.2024

\*\*\*\* Dhrol Bhadra Highways Private Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

\*\*\*\*\* Dodaballapur Hoskote Highways Private Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

\*\*\*\*\* Repallewada Highways Limited Divested 26% Shares To Alpha Alternative On Dated 30.03.2024

\*\*\*\*\* DBL Rewa Sidhi Highways Private Limited divested on Dated 30.09.2023



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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 Bangalore Nidagatta Highways Private Limited	Subsidiary	51%
DBL Nidagatta Mysore Highways Private Limited	Subsidiary	51%
DBL Pachhwara 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%
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)	Subsidiary	100.00%

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Name of the related party	Nature of relationship	% of holding	
	31 March 2023	31 March 2023	
Dilip Buildcon Limited -Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations		
Dilip Buildcon-MBZ JV			
DBL-DECO JV			
Valecha Dilip JV			
DBL-SRBG(JV)			
DBL-EVRASCON (JV)			
DBL - HCC - JV			
HCC - DBL - JV			
DBL-AHC (JV)			
DBL-SIPL (JV)			
Dilip Buildcon Limited & Ranjit Buildcon Limited JV			
Shri Dilip Suryavanshi		Key Management Personnel (KMP)	
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			
Shri Malay Mukhrjee			
Smt. Ratna Dharashree Vishwanathan	Relatives of KMP		
Shri Rohan Suryavanshi			
Smt. Seema Suryavanshi			
Shri Karan Suryavanshi	Other Related Parties		
Shree Vinayak Enterprises & Properties			
Genex Hotels Private Limited			
DNN Media Communication Private Limited			
Aarneel Technocrafts Private Limited			
B. S. Associates			

^ 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

^^^Struck off from the register of Companies w.e.f. 29.09.2022

%DBL Anandapuram Anakapalli Highways Private Limited is Divested on 12.11.2022

%DBL Mangloor Highways Private Limited is divested on 08.08.2022

# DBL Mangalwedha Solapur Highways Private Limited is divested on 10.06.2022

##DBL Bargaon Watambare Highways Private Limited is divested on 08.08.2022

\$DBL Gorhar Khairatunda Highways Private Limited is divested in 12.11.2022

\$\$DBL Sangli Bargaon 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



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

The following transactions were undertaken during the reporting period:

### 1) Expense

Nature of transaction	Year ended 31 March 2024				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
Argaman Builders Pvt Ltd	-	-	125.00	-	125.00
Bhavya Infra & Systems Private Limited	144.32	-	-	-	144.32
Jalpa Devi Engineering Private Limited	638.40	-	-	-	638.40
Aarneel Technocrafts Private Limited	-	-	1,403.19	-	1,403.19
Deevin Seismic Systems Private Limited	6.30	-	-	-	6.30
DbL Infra Assets Private Limited	508.52	-	-	-	508.52
DbL-Srbg(Jv)	-	-	32.84	-	32.84
DbL - Hcc - Jv	-	-	996.59	-	996.59
Hcc - DbL - Jv	-	-	517.92	-	517.92
DbL-Ahc (Jv)	-	-	260.87	-	260.87
DbL-Sipl (Jv)	-	-	169.80	-	169.80
Dilip Buildcon-Mbz Jv	-	-	25.19	-	25.19
DbL-Pel (Jv)	-	-	37.32	-	37.32
DbL Vkmcpt (Jv)	-	-	21.22	-	21.22
<b>Total</b>	<b>1,297.54</b>	<b>-</b>	<b>3,901.93</b>	<b>-</b>	<b>5,199.48</b>
<b>Purchase of Materials</b>					
Jalpa Devi Engineering Private Limited	6,031.73	-	-	-	6,031.73
Deevin Seismic Systems Private Limited	6,938.54	-	-	-	6,938.54
DBL-Siarmal Coal Mines Private Limited	634.28	-	-	-	634.28
Aarneel Technocrafts Private Limited	-	-	13,695.37	-	13,695.37
<b>Total</b>	<b>13,604.55</b>	<b>-</b>	<b>13,695.37</b>	<b>-</b>	<b>27,299.92</b>
<b>Purchase of Assets</b>					
Jalpa Devi Engineering Private Limited	738.37	-	-	-	738.37
DBL-Siarmal Coal Mines Private Limited	0.95	-	-	-	0.95
Deevin Seismic Systems Private Limited	1.42	-	-	-	1.42
Aarneel Technocrafts Private Limited	-	-	34.90	-	34.90
<b>Total</b>	<b>740.73</b>	<b>-</b>	<b>34.90</b>	<b>-</b>	<b>775.63</b>
<b>Balances Written-off</b>					
VALECHA DILIP JV	-	-	0.08	-	0.08
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>0.08</b>
<b>Remuneration paid</b>					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	128.55	128.55
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	45.55	45.55
Shri Bharat Singh (President)	-	-	-	94.00	94.00
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,784.10</b>	<b>2,784.10</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Commission Paid</b>					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,300.00</b>	<b>1,300.00</b>
<b>Post-employment benefits</b>					
Director -Shri Devendra Jain	-	-	-	0.31	0.31
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	1.78	1.78
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	0.91	0.91
Shri Rohan Suryavanshi	-	-	-	0.04	0.04
Shri Karan Suryavanshi	-	-	-	-0.39	-0.39
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.65</b>	<b>2.65</b>
<b>Grand Total</b>	<b>15,642.83</b>	<b>-</b>	<b>17,632.28</b>	<b>4,086.75</b>	<b>37,361.86</b>

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				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	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>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
<b>Balances Written-off</b>					
DBL Electricity Transmission Private Limited <sup>^^^</sup>	13.34	-	-	-	13.34
DBL Power Transmission Private Limited <sup>^^^</sup>	7.43	-	-	-	7.43
DBL Power & Energy Transmission Private Limited <sup>^^^</sup>	7.91	-	-	-	7.91
DBL Electricity & Power Transmission Private Limited <sup>^^^</sup>	1.23	-	-	-	1.23
DBL Transmission 3 Private Limited <sup>^^^</sup>	1.01	-	-	-	1.01
DBL Transmission 2 Private Limited <sup>^^^</sup>	1.01	-	-	-	1.01
DBL Transmission 4 Private Limited <sup>^^^</sup>	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) <sup>^</sup>	-	-	-	22.22	22.22
Sanjay Kumar Bansal (Chief Financial Officer) <sup>^^</sup>	-	-	-	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) <sup>^^</sup>	-	-	-	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>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 2) Income

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Contract Receipts</b>					
DBL Nadiad Modasa Tollways Limited	-	317.81	-	-	317.81
DBL Hassan Periyapatna Tollways Limited	-	2,215.51	-	-	2,215.51
DBL Hirekerur Ranibennur Tollways Limited	-	1,973.80	-	-	1,973.80
DBL Mundargi Harapanahalli Tollways Limited	-	1,860.55	-	-	1,860.55
Pathrapali-Kathghora Highways Private Limited	1,124.14	-	-	-	1,124.14
Repallewada Highways Limited *****	17,464.86	-	-	-	17,464.86
Dodaballapur Hoskote Highways Limited *****	8,674.98	-	-	-	8,674.98
Narenpur Purnea Highways Limited	35,146.31	-	-	-	35,146.31
Bangalore Malur Highways Limited	36,981.97	-	-	-	36,981.97
Malur Bangarpet Highways Limited	41,932.91	-	-	-	41,932.91
DBL Poondiyankuppam Highways Limited	29,481.53	-	-	-	29,481.53
Dhrol Bhadra Highways Limited ****	32,405.54	-	-	-	32,405.54
DBL Viluppuram Highways Limited	36,032.65	-	-	-	36,032.65
Sannur Bikarnakette Highways Limited	15,026.93	-	-	-	15,026.93
Bangarupalem Gudipala Highways Limited	34,020.61	-	-	-	34,020.61
Raipur-Visakhapatnam CG-2 Highways Limited	31,670.77	-	-	-	31,670.77
Maradgi S Andola-Baswantpur Highways Limited	43,119.07	-	-	-	43,119.07
Mehgama-Hansdiha Highways Limited	27,066.87	-	-	-	27,066.87
Karimnagar-Warangal Highways Limited	39,631.57	-	-	-	39,631.57
DBL-Siarmal Coal Mines Private Limited	15,522.66	-	-	-	15,522.66
Bhopal Redevelopment Realty Private Limited	2,902.35	-	-	-	2,902.35
Bengaluru-Vijayawada Expressway Package-4 Limited	7,518.38	-	-	-	7,518.38
Bengaluru-Vijayawada Expressway Package-7 Limited	3,984.33	-	-	-	3,984.33
Bengaluru-Vijayawada Expressway Package-1 Limited	5,660.29	-	-	-	5,660.29
Urga-Pathalgaon Highways Limited	18,851.96	-	-	-	18,851.96
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,069.76	-	1,069.76
Dilip Buildcon-MBZ JV	-	-	3,529.73	-	3,529.73
DBL-SRBG(JV)	-	-	8,341.19	-	8,341.19
DBL - HCC - JV	-	-	50,760.66	-	50,760.66
HCC - DBL - JV	-	-	6,251.06	-	6,251.06
DBL-AHC (JV)	-	-	30,409.43	-	30,409.43
DBL SIPL (JV)	-	-	72,549.56	-	72,549.56
DBL VKMCPL (JV)	-	-	20,695.87	-	20,695.87
DBL-PEL (JV)	-	-	19,307.03	-	19,307.03
<b>Total</b>	<b>4,84,220.67</b>	<b>6,367.67</b>	<b>2,12,914.29</b>	<b>-</b>	<b>7,03,502.63</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Miscellaneous Income / Reimbursement of Expenses</b>					
Jalpa Devi Engineering Private Limited	856.33	-	-	-	856.33
Deevin Seismic Systems Private Limited	30.98	-	-	-	30.98
Bangarupalem Gudipala Highways Limited	124.59	-	-	-	124.59
Dodaballapur Hoskote Highways Limited *****	24.00	-	-	-	24.00
DBL Poondiyanuppam Highways Limited	24.00	-	-	-	24.00
Pathrapali-Kathghora Highways Private Limited	12.00	-	-	-	12.00
Dhrol Bhadra Highways Limited ****	24.00	-	-	-	24.00
DBL Viluppuram Highways Limited	24.00	-	-	-	24.00
Sannur Bikarnakette Highways Limited	152.08	-	-	-	152.08
Narenpur Purnea Highways Limited	33.60	-	-	-	33.60
Bangalore Malur Highways Limited	24.00	-	-	-	24.00
Malur Bangarpet Highways Limited	24.00	-	-	-	24.00
Raipur-Visakhapatnam CG-2 Highways Limited	47.06	-	-	-	47.06
Repallewada Highways Limited *****	24.00	-	-	-	24.00
Maradgi S Andola-Baswantpur Highways Limited	108.69	-	-	-	108.69
Mehgama-Hansdiha Highways Limited	64.01	-	-	-	64.01
Urga-Pathalgaon Highways Limited	73.31	-	-	-	73.31
Karimnagar-Warangal Highways Limited	112.65	-	-	-	112.65
Bengaluru-Vijayawada Expressway Package-1 Limited	294.77	-	-	-	294.77
Bengaluru-Vijayawada Expressway Package-4 Limited	26.47	-	-	-	26.47
Bengaluru-Vijayawada Expressway Package-7 Limited	23.40	-	-	-	23.40
DbL-Siarmal Coal Mines Pvt Ltd	3,255.50	-	-	-	3,255.50
Bhopal Redevelopment Realty Private Limited	85.00	-	-	-	85.00
DBL Pachhwarra Coal Mine Private Limited	1,501.68	-	-	-	1,501.68
<b>Total</b>	<b>6,970.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,970.14</b>
<b>Interest Received on Unsecured Loan</b>					
DBL - HCC - JV	-	-	218.63	-	218.63
DBL Pachhwarra Coal Mine Private Limited	452.51	-	-	-	452.51
<b>Total</b>	<b>452.51</b>	<b>-</b>	<b>218.63</b>	<b>-</b>	<b>671.14</b>
<b>Grand Total</b>	<b>4,91,643.32</b>	<b>6,367.67</b>	<b>2,13,132.92</b>	<b>-</b>	<b>7,11,143.90</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	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 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 Poondiyanuppam 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



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
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>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 Poondiyankuppam 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>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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

### 1) Balances receivable from related parties

Nature of transaction	Year ended 31 March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Investment in Shares – Equity</b>					
DBL Nadiad Modasa Tollways Limited	-	1,006.79	-	-	1,006.79
DBL Hassan Periyapatna Tollways Limited	-	3.06	-	-	3.06
DBL Hirekerur Ranibennur Tollways Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Limited	-	3.71	-	-	3.71
Bhavya Infra & Systems Private Limited	63.30	-	-	-	63.30
Jalpa Devi Engineering Private Limited	4,016.00	-	-	-	4,016.00
DBL-VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Pachhwara Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41
Pathrapali-Kathghora Highways Private Limited	1,820.20	-	-	-	1,820.20
DBL Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur Hoskote Highways Limited *****	2,575.00	-	-	-	2,575.00
Narenpur Purnea Highways Limited	5,131.24	-	-	-	5,131.24
Repallewada Highways Limited *****	2,693.49	-	-	-	2,693.49
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
Dhrol Bhadra Highways Limited ****	4,415.76	-	-	-	4,415.76
Bhopal Redevelopment Realty Private Limited	1.00	-	-	-	1.00
Bangalore Malur Highways Limited	6,125.00	-	-	-	6,125.00
DBL Poondiyankuppam Highways Limited	3,143.17	-	-	-	3,143.17
DBL-Siarmal Coal Mines Private Limited	9,971.60	-	-	-	9,971.60
DBL Viluppuram Highways Limited	4,595.31	-	-	-	4,595.31
Malur Bangarpet Highways Limited	7,223.00	-	-	-	7,223.00
Sannur Bikarnakette Highways Limited	3,242.51	-	-	-	3,242.51
DBL Infraventures Private Limited	1.00	-	-	-	1.00
DBL Infratech Private Limited	1.00	-	-	-	1.00
DBL Infra Assets Private Limited	200.00	-	-	-	200.00
Bangarupalem Gudipala Highways Limited	4,575.03	-	-	-	4,575.03
Raipur-Visakhapatnam CG-2 Highways Limited	4,373.01	-	-	-	4,373.01
Maradgi S Andola-Baswantpur Highways Limited	4,523.05	-	-	-	4,523.05
Mehgama-Hansdiha Highways Limited	2,658.27	-	-	-	2,658.27
Urga-Pathalgaon Highways Limited	2,969.06	-	-	-	2,969.06
Karimnagar-Warangal Highways Limited	4,653.08	-	-	-	4,653.08
Bengaluru-Vijayawada Expressway Package-1 Limited	1,285.00	-	-	-	1,285.00
Bengaluru-Vijayawada Expressway Package-4 Limited	1,741.01	-	-	-	1,741.01



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Bengaluru-Vijayawada Expressway Package-7 Limited	2,487.51	-	-	-	2,487.51
Zuari Observatory Towers Limited	10.00	-	-	-	10.00
<b>Total</b>	<b>86,696.50</b>	<b>1,017.78</b>	<b>-</b>	<b>-</b>	<b>87,714.28</b>
<b>Investment in NCD's</b>					
Dhrol-Bhadra Highways Ltd	1,349.30	-	-	-	1,349.30
Repallewada Highways Ltd	131.99	-	-	-	131.99
<b>Total</b>	<b>1,481.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,481.29</b>
<b>Security Deposits</b>					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>450.00</b>	<b>-</b>	<b>450.00</b>
<b>Trade Receivables</b>					
DBL Mundargi Harapanahalli Tollways Limited	-	230.30	-	-	230.30
DBL Hirekerur Ranibennur Tollways Limited	-	239.86	-	-	239.86
Jalpa Devi Engineering Private Limited	3,111.00	-	-	-	3,111.00
Deevin Seismic Systems Private Limited	66.82	-	-	-	66.82
Narenpur Purnea Highways Limited	17,579.81	-	-	-	17,579.81
Repallewada Highways Limited *****	182.02	-	-	-	182.02
Dodaballapur Hoskote Highways Limited *****	6.96	-	-	-	6.96
Bangalore Malur Highways Limited	112.20	-	-	-	112.20
Malur Bangarpet Highways Limited	6.96	-	-	-	6.96
Sannur Bikarnakette Highways Limited	2,166.38	-	-	-	2,166.38
Bangarupalem Gudipala Highways Limited	17.72	-	-	-	17.72
Raipur-Visakhapatnam CG-2 Highways Limited	3,926.06	-	-	-	3,926.06
DBL Viluppuram Highways Limited	10,435.69	-	-	-	10,435.69
Dhrol Bhadra Highways Limited ****	136.49	-	-	-	136.49
DBL Poondiyankuppam Highways Limited	6.96	-	-	-	6.96
Maradgi S Andola-Baswantpur Highways Limited	1,131.30	-	-	-	1,131.30
Mehgama-Hansdiha Highways Limited	2,615.03	-	-	-	2,615.03
Karimnagar-Warangal Highways Limited	65.34	-	-	-	65.34
DBL-Siarmal Coal Mines Private Limited	3,370.09	-	-	-	3,370.09
Bhopal Redevelopment Realty Private Limited	3,465.32	-	-	-	3,465.32
Urga-Pathalgaon Highways Limited	18,402.14	-	-	-	18,402.14
Bengaluru-Vijayawada Expressway Package-7 Limited	484.63	-	-	-	484.63
Bengaluru-Vijayawada Expressway Package-1 Limited	5,783.98	-	-	-	5,783.98
Bengaluru-Vijayawada Expressway Package-4 Limited	7,425.57	-	-	-	7,425.57
DBL Pachhwara Coal Mine Private Limited	241.95	-	-	-	241.95
Dilip Buildcon-Mbz Jv	-	-	984.04	-	984.04

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Dilip Buildcon-Varah Infra Limited (Jv)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (Jv)	-	-	1,369.69	-	1,369.69
Dbl Vkmcp (Jv)	-	-	2,949.38	-	2,949.38
Dbl-Srbg(Jv)	-	-	1,729.82	-	1,729.82
Dbl - Hcc - Jv	-	-	2,309.37	-	2,309.37
Hcc - Dbl - Jv	-	-	1,274.90	-	1,274.90
Dbl-Ahc (Jv)	-	-	4,253.73	-	4,253.73
Dbl Sipl (Jv)	-	-	3,716.00	-	3,716.00
<b>Total</b>	<b>80,740.40</b>	<b>470.16</b>	<b>19,566.79</b>	<b>-</b>	<b>1,00,777.35</b>
<b>Unsecured Loans Given</b>					
Bhavya Infra & Systems Private Limited	1,425.38	-	-	-	1,425.38
Jalpa Devi Engineering Private Limited	2,606.58	-	-	-	2,606.58
DBL Pachhwara Coal Mine Private Limited	877.53	-	-	-	877.53
Deevin Seismic Systems Private Limited	1,133.31	-	-	-	1,133.31
DBL Transmission Private Limited	20.89	-	-	-	20.89
Pathrapali-Kathghora Highways Private Limited	4.16	-	-	-	4.16
Dodaballapur Hoskote Highways Limited *****	12.85	-	-	-	12.85
Narenpur Purnea Highways Limited	1,607.05	-	-	-	1,607.05
Repallewada Highways Limited *****	289.31	-	-	-	289.31
DBL Infradevelopers Private Limited	0.15	-	-	-	0.15
Dhrol Bhadra Highways Limited ****	9.75	-	-	-	9.75
Bhopal Redevelopment Realty Private Limited	2,462.29	-	-	-	2,462.29
DBL-VPR Mining Private Limited	3.55	-	-	-	3.55
DBL-Siarmal Coal Mines Private Limited	5,569.88	-	-	-	5,569.88
Sannur Bikarnakette Highways Limited	42.61	-	-	-	42.61
DBL Infraventures Private Limited	4,323.23	-	-	-	4,323.23
DBL Infratech Private Limited	15,674.65	-	-	-	15,674.65
Bangalore Malur Highways Limited	1,607.55	-	-	-	1,607.55
Malur Bangarpet Highways Limited	2,673.29	-	-	-	2,673.29
DBL Poondiyankuppam Highways Limited	3,824.47	-	-	-	3,824.47
DBL Viluppuram Highways Limited	1,073.18	-	-	-	1,073.18
Bangarupalem Gudipala Highways Limited	0.74	-	-	-	0.74
Raipur-Visakhapatnam CG-2 Highways Limited	3,195.87	-	-	-	3,195.87
Maradgi S Andola-Baswantpur Highways Limited	3,416.31	-	-	-	3,416.31
Urga-Pathalgaon Highways Limited	564.43	-	-	-	564.43
Mehgama-Hansdiha Highways Limited	2,537.81	-	-	-	2,537.81
Karimnagar-Warangal Highways Limited	4,757.81	-	-	-	4,757.81
Bengaluru-Vijayawada Expressway Package-1 Limited	732.97	-	-	-	732.97



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Bengaluru-Vijayawada Expressway Package-4 Limited	666.87	-	-	-	666.87
Bengaluru-Vijayawada Expressway Package-7 Limited	230.64	-	-	-	230.64
Aarneel Technocrafts Private Limited	-	-	973.49	-	973.49
Dilip Buildcon Limited-Varah Infra Limited (Jv)	-	-	113.86	-	113.86
Dilip Buildcon-Mbz Jv	-	-	41.39	-	41.39
DbL-Deco Jv	-	-	27.69	-	27.69
DbL-Ahc (Jv)	-	-	9.08	-	9.08
DbL - Hcc - Jv	-	-	4,358.54	-	4,358.54
Hcc - DbL - Jv	-	-	0.03	-	0.03
DbL Sipl (Jv)	-	-	29.04	-	29.04
DbL-Pel (Jv)	-	-	0.27	-	0.27
DbL-Vkmcpl	-	-	0.22	-	0.22
Zuari Observatory Towers Limited	0.11	-	-	-	0.11
<b>Total</b>	<b>61,345.23</b>	<b>-</b>	<b>5,553.62</b>	<b>-</b>	<b>66,898.85</b>
<b>Receivable against sale of Investments</b>					
DBL Infraventures Private Limited	711.99	-	-	-	711.99
<b>Total</b>	<b>711.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>711.99</b>
<b>Retention &amp; Withheld Money</b>					
DbL - Hcc - Jv	-	-	265.32	-	265.32
DbL Vkmcpl (Jv)	-	-	887.32	-	887.32
DBL Nadiad Modasa Tollways Limited	-	526.20	-	-	526.20
Dilip Buildcon-MBZ JV	-	-	3,374.56	-	3,374.56
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,943.52	-	1,943.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DbL-Deco Jv	-	-	5.35	-	5.35
DbL - Hcc - Jv	-	-	1,009.38	-	1,009.38
Hcc - DbL - Jv	-	-	540.16	-	540.16
DbL-Ahc (Jv)	-	-	562.21	-	562.21
DbL Sipl (Jv)	-	-	415.80	-	415.80
DbL-Pel (Jv)	-	-	130.74	-	130.74
DbL Vkmcpl (Jv)	-	-	365.24	-	365.24
<b>Total</b>	<b>-</b>	<b>526.20</b>	<b>10,607.05</b>	<b>-</b>	<b>11,133.25</b>
<b>Advance Given to Supplier</b>					
Jalpa Devi Engineering Private Limited	2,289.38	-	-	-	2,289.38
Aarneel Technocrafts Private Limited	-	-	76.27	-	76.27
<b>Total</b>	<b>2,289.38</b>	<b>-</b>	<b>76.27</b>	<b>-</b>	<b>2,365.65</b>
<b>Grand Total</b>	<b>2,33,264.79</b>	<b>2,014.14</b>	<b>36,253.74</b>	<b>-</b>	<b>2,71,532.66</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	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	-	3.06	-	-	3.06
DBL Hirekerur Ranibennur Tollways Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Limited	-	3.71	-	-	3.71
Bhavya Infra & Systems Private Limited	63.30	-	-	-	63.30
Jalpa Devi Engineering Private Limited	4,016.00	-	-	-	4,016.00
DBL Chandikhole Bhadrak Highways Limited	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 Pachhwarra Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41
Pathrapali-Kathghora Highways Private Limited	1,820.20	-	-	-	1,820.20
DBL Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur Hoskote Highways 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 Poondiyanakuppam 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>2,376.80</b>	<b>-</b>	<b>-</b>	<b>63,393.23</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
<b>Security Deposit given</b>					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>450.00</b>	<b>-</b>	<b>450.00</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 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
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 Poondiyanakuppam 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>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
<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
Pathrapali-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
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 Poondiyanakuppam 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



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				Grand Total
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	
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>5,899.88</b>	<b>-</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 Chandikhole Bhadrak Highways Limited	49.90	-	-	-	49.90
Repallewada Highways Limited	51.43	-	-	-	51.43
Dodaballapur Hoskote Highways Pvt Limited	46.28	-	-	-	46.28
Malur Bangarpet Highways Limited	46.59	-	-	-	46.59
DBL - HCC - JV	-	-	1,560.92	-	1,560.92
DBL Nadiad Modasa Tollways Limited	-	688.12	-	-	688.12
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>594.59</b>	<b>730.25</b>	<b>9,261.92</b>	<b>-</b>	<b>10,586.76</b>
<b>Grand Total</b>	<b>2,00,978.53</b>	<b>3,201.57</b>	<b>27,266.37</b>	<b>-</b>	<b>2,31,446.48</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 2) Balances payable to related parties

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Advance received</b>					
Bangarupalem Gudipala Highways Limited	1,325.00	-	-	-	1,325.00
Sannur Bikarnakette Highways Limited	6,459.14	-	-	-	6,459.14
Raipur-Visakhapatnam CG-2 Highways Limited	4,706.25	-	-	-	4,706.25
Maradgi S Andola-Baswantpur Highways Limited	10,195.42	-	-	-	10,195.42
Mehgama-Hansdiha Highways Limited	5,470.48	-	-	-	5,470.48
Karimnagar-Warangal Highways Limited	11,417.83	-	-	-	11,417.83
Urga-Pathalgaon Highways Limited	11,534.50	-	-	-	11,534.50
Bengaluru-Vijayawada Expressway Package-1 Limited	3,537.05	-	-	-	3,537.05
Bengaluru-Vijayawada Expressway Package-4 Limited	4,567.19	-	-	-	4,567.19
Bengaluru-Vijayawada Expressway Package-7 Limited	4,602.71	-	-	-	4,602.71
Hcc - DbL Jv- Rvnl Pkg-9, Rishikesh	-	-	0.09	-	0.09
Repallewada Highways Limited *****	136.17	-	-	-	136.17
DBL Viluppuram Highways Limited	430.48	-	-	-	430.48
Bangarupalem Gudipala Highways Limited	360.83	-	-	-	360.83
<b>Total</b>	<b>64,743.05</b>	<b>-</b>	<b>0.09</b>	<b>-</b>	<b>64,743.14</b>
<b>Trade Payable</b>					
Deevin Seismic Systems Private Limited	426.12	-	-	-	426.12
Bhavga Infra & Systems Private Limited	1,056.84	-	-	-	1,056.84
DBL-Siarmal Coal Mines Private Limited	79.85	-	-	-	79.85
Aarneel Technocrafts Private Limited	-	-	921.94	-	921.94
DBL Infra Assets Private Limited	1,007.97	-	-	-	1,007.97
<b>Total</b>	<b>2,570.78</b>	<b>-</b>	<b>921.94</b>	<b>-</b>	<b>3,492.72</b>
Creditor for Expenses					
Shri Dilip Suryavanshi	-	-	-	1,650.52	1,650.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	1,858.64	1,858.64
Shri Bharat Singh (President)	-	-	-	27.18	27.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,676.57</b>	<b>3,676.57</b>
<b>Amount withheld with the contractors</b>					
Deevin Seismic Systems Private Limited	0.32	-	-	-	0.32
Bhavga Infra & Systems Private Limited	23.97	-	-	-	23.97
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
<b>Total</b>	<b>24.29</b>	<b>-</b>	<b>6.62</b>	<b>-</b>	<b>30.91</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
<b>Security Deposit Received</b>					
Aarneel Technocrafts Private Limited	-	-	835.95	-	835.95
<b>Total</b>	<b>-</b>	<b>-</b>	<b>835.95</b>	<b>-</b>	<b>835.95</b>
<b>Unsecured Loan Taken</b>					
DBL Infra Assets Private Limited	8,950.08	-	-	-	8,950.08
<b>Total</b>	<b>8,950.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,950.08</b>
<b>Grand Total</b>	<b>76,288.20</b>	<b>-</b>	<b>1,764.60</b>	<b>3,676.57</b>	<b>81,729.37</b>

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & 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
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

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Nature of transaction	Year ended 31 March 2023				
	Subsidiary Companies	Associate Companies	Joint Operations/ Other Related parties	Key Management Personnel, Independent Directors & Relatives of KMP	Grand Total
DBL Infra Assets Private Limited	42.43	-	-	-	42.43
Aarneel Technocrafts Private Limited	-	-	4,055.91	-	4,055.91
<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>

### Note 30: Movement in provision

(₹ in Lakhs)

Particulars	Defect liability provision	Provision for impairment
<b>Carrying amount as at 31 March 2022</b>	<b>500.00</b>	<b>1,017.78</b>
Additional provision recognised during year	-	-
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>
Additional provision recognised during year	-	-
Amount utilised during the year	-	-
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	-	-
<b>Carrying amount as at 31 March 2024</b>	<b>500.00</b>	<b>1,017.78</b>
<b>Non-current</b>	<b>500.00</b>	<b>1,017.78</b>
<b>Current</b>	<b>-</b>	<b>-</b>



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	<b>Financial Asset</b>				
	<b>(a) Carried at Fair Value Through OCI</b>				
(i)	Investments	53,088.07	58,506.97	53,088.07	58,506.97
	<b>(b) Carried at amortised cost</b>				
(i)	Trade receivable *	1,46,185.92	1,75,124.36	-	-
(ii)	Security deposits	10,423.66	13,582.15	10,423.66	13,582.15
(iii)	Loans given	67,104.32	54,552.26	67,104.32	54,552.26
(iv)	Deposit in banks	7,523.44	15,483.01	7,523.44	15,483.01
(v)	Other financial asset	1,26,168.63	1,26,714.49	1,26,168.63	1,26,714.49
(vi)	Other bank balances *	25,796.59	22,804.61	-	-
(vii)	Cash and cash equivalent *	9,366.93	8,171.93	-	-
viii)	Investments	87,375.38	47,749.24	87,375.38	47,749.24
	<b>Financial Liabilities</b>				
	<b>a) Carried at amortised cost</b>				
(i)	Borrowings	1,86,655.17	2,68,573.33	1,86,655.17	2,68,573.33
(ii)	Trade payable *	2,84,423.25	2,98,891.76	-	-
(iii)	Other financial liabilities	9,466.60	12,257.83	9,466.60	12,257.83
(iv)	Interest accrued but not due on borrowings	86.94	214.62	86.94	214.62

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.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 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 material 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 as at 31 March 2024

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	<b>(a) Financial assets measured at fair value through OCI</b>					
(i)	Investments	53,088.07	-	-	Quoted market prices in active markets	-
	<b>(b) Financial assets measured at amortised cost</b>					
(i)	Security deposits	-	10,423.66	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given	-	67,104.32	-		
(iii)	Deposit in banks	-	7,523.44	-		
(iv)	Investments	-	87,375.38	-		
(v)	Other financial assets	-	1,26,168.63	-		
	<b>(b) Financial liability measured at amortised cost</b>					
(i)	Borrowings	-	1,86,655.17	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	9,466.60	-		
(iii)	Interest accrued but not due on borrowings	-	86.94	-		

#### Quantitative disclosures of fair value measurement hierarchy for assets 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	58,506.97	-	-	Quoted market prices in active markets	-
	<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	-	47,749.24	-		
(v)	Other financial assets	-	1,26,714.49	-		
	<b>(c) 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	-	12,257.83	-		
(iii)	Interest accrued but not due on borrowings	-	214.62	-		

During the year ended 31 March 2024 and 31 March 2023, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 32: Employee Benefits :

#### i Defined Contribution Plans:

- a) Amount of ₹ 3,953.08 lakhs (P.Y. ₹ 4,294.72 lakhs) is recognised as an expense towards contribution to Provident Fund and ESIC and included in "Employee benefits expense" (Note 22) in the Profit and Loss Statement.
- b) The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 518.96 lakhs (P.Y. ₹ 646.54 lakhs) and is included under 'Employee's welfare and Other amenities' in "Employee benefits expenses" (Note 22) in the Profit and Loss Statement.

#### ii Defined Benefit Plans:

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

Particulars	31 March 2024 Gratuity Plan (Funded)	31 March 2023 Gratuity Plan (Funded)
Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	4,216.64	4,620.45
(Less)/add : Fair Value of Plan Assets	(1,972.03)	(1,736.59)
<b>Amount to be recognised as liability or (asset)</b>	<b>2,244.61</b>	<b>2,883.86</b>

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

Particulars	Year ended 31 March, 2024 Gratuity Plan (Funded)	Year ended 31 March, 2023 Gratuity Plan (Funded)
Current Service Cost	1,028.54	1,384.81
Past service cost and loss/ (gain) on curtailments and settlement	-	-
Net Interest (income)/ expenses	174.17	255.30
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	1,202.70	1,640.11

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

Particulars	Year ended 31 March, 2024 Gratuity Plan (Funded)	Year ended 31 March, 2023 Gratuity Plan (Funded)
Opening amount recognised in OCI	-	-
Due to Change in financial assumptions	36.50	(179.30)
Due to Change in demographic assumptions	-	-
Due to experience adjustments	(804.00)	(495.68)
Return on Plan assets excluding amounts included in Interest Income	(16.99)	2.41
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(784.49)	(672.56)
Less: Accumulated balances transferred to retained earnings	-	-
<b>Closing balances (remeasurement (gain)/ loss recognised in OCI)</b>	<b>(784.49)</b>	<b>(672.56)</b>

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

Particulars	31 March 2024 Gratuity Plan (Funded)	31 March 2023 Gratuity Plan (Funded)
Balance at beginning of the year of the present value of Defined benefit Obligation	4,620.45	4,619.92
Interest expenses	335.52	306.16
Current Service Cost	1,028.54	1,384.81
Actuarial (gain) / loss due to change in financial assumptions	36.50	(179.30)
Actuarial (gain) / loss due to change in demographic assumptions	-	-
Actuarial (gain) / loss due to change in experience adjustments	(804.00)	(495.68)
Past Service Cost	-	-
Benefits paid	(1,000.37)	(1,015.46)
<b>Present value of obligation as at the end of the year</b>	<b>4,216.64</b>	<b>4,620.45</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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

Particulars	Gratuity Plan (Funded) 31 March 2024	Gratuity Plan (Funded) 31 March 2023
Fair value of the plan assets as at beginning of the year	1,736.59	207.31
Interest income	161.36	50.86
Contributions	1,057.46	2,496.29
Benefits paid	(1,000.37)	(1,015.46)
Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	16.99	(2.41)
Fair value of plan assets as at the end of the year	1,972.03	1,736.59
<b>Actual return on plan assets</b>	<b>178.34</b>	<b>48.45</b>

##### f) Net interest (Income) /expenses

Particulars	Gratuity Plan (Funded) Year ended 31 March, 2024	Gratuity Plan (Funded) Year ended 31 March, 2023
Interest ( Income) / Expense – Obligation	335.52	306.16
Interest (Income) / Expense – Plan assets	(161.36)	(50.86)
<b>Net Interest (Income) / Expense for the year</b>	<b>174.17</b>	<b>255.30</b>

##### g) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:

Particulars	31 March 2024	31 March 2023
Central Government Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality Corporate bonds	0.00%	0.00%
Equity Shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of Insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
<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 end of the year Discount Rate. Expected return of 7.20% (PY 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 31-03-2024 - 7.20%
- Expected return on plan assets as at 31-03-2024: 7.20%
- Salary growth rate : For Gratuity Scheme - 8.00%
- The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Particulars	31 March, 2024 Gratuity Plan (Funded)	31 March, 2023 Gratuity Plan (Funded)
Defined benefit Obligation	4,216.64	4,620.45
Plan Assets	(1,972.03)	(1,736.59)
<b>Net liability / (Assets)</b>	<b>2,244.61</b>	<b>2,883.86</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.

- The Company's expected contribution towards its gratuity plan in the year 2024-25 will be of ₹ 899.42 lakhs.

###### l) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

Change in assumption	Effect on gratuity obligation	
	Gratuity Plan 31 March 2024	Gratuity Plan 31 March 2023
<b>1 Discount rate</b>		
Increase by 0.5%	4,097.36	4,491.36
Decrease by 0.5%	4,342.94	4,757.16
<b>2 Salary increase rate</b>		
Increase by 0.5%	4,330.15	4,746.68
Decrease by 0.5%	4,105.11	4,498.62
<b>3 Withdrawal rate</b>		
Increase by 10%	4,170.17	4,568.87
Decrease by 10%	4,265.68	4,675.02



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 33: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

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

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 2024 and 31 March 2023. 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 2024. 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 is given below :

#### a) Interest rate risk

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

Particulars	₹ in Lakhs)	
	31 March 2024	31 March 2023
<b>Variable rate borrowings</b>		
Term loan from banks	158.80	2,747.95
Term loan from Financial Institutions	1,138.51	10,235.65

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

Particulars	₹ in Lakhs)	
	31 March 2024	31 March 2023
Impact on profit after tax or equity		
Increase by 70 basis points	(5.94)	(59.43)
Decrease by 70 basis points	5.94	59.43

#### ii) Credit risk

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

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

Particulars	₹ in Lakhs)	
	31 March 2024	31 March 2023
Less than 180 days	1,11,632.08	1,25,785.55
More than 180 days	34,553.84	49,338.83
<b>Total</b>	<b>1,46,185.92</b>	<b>1,75,124.38</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### b) Financial instruments and cash deposits

Credit risk from balances with banks 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 ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment, Company adjust it's exposure to various counterparties. The Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

### iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

#### As at 31 March 2024

Particulars	Carrying amount	₹ in Lakhs)			
		1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	1,86,655.17	1,82,732.66	3,888.15	34.36	1,86,655.17
Other financial liabilities	9,553.54	9,257.90	295.64	-	9,553.54
Trade Payables	2,84,423.25	2,84,423.25	-	-	2,84,423.25

#### As at 31 March 2023

Particulars	Carrying amount	₹ in Lakhs)			
		1 year	1-3 years	Beyond 3 Years	Total Amount
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

### Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other 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	₹ in Lakhs)	
	31 March 2024	31 March 2023
Loans and borrowings	1,86,655.17	2,68,573.33
Trade payables	2,84,423.25	2,98,891.75
Other financial liability	9,553.54	12,472.46
Less: Cash and cash equivalents	9,366.93	8,171.93
<b>Net debt</b>	<b>4,71,265.02</b>	<b>5,71,765.60</b>
Equity	5,18,649.13	4,60,313.80
<b>Capital and net debt</b>	<b>9,89,914.15</b>	<b>10,32,079.41</b>
Gearing ratio	47.61%	55.40%



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 35: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

		(₹ in Lakhs)	
Particulars		31 March 2024	31 March 2023
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	2,157.22	5,392.52
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

### Note 36 Disclosure pursuant to Ind AS 116 'Leases':

#### a. Following are the changes in the carrying value of right of use assets:

		(₹ in Lakhs)	
Particulars		ROU Assets	
		31 March 2024	31 March 2023
<b>Balance as at the begning of the year</b>		<b>1,519.10</b>	<b>2,819.88</b>
<b>Add: Additions</b>		-	-
<b>Less: Deletions</b>		-	-
<b>Less: Depreciation</b>		1,028.49	1,300.78
<b>Balance as on closing date (Note 2.1)</b>		<b>490.61</b>	<b>1,519.10</b>

#### b. The following is the break-up of current and non-current lease liabilities:

		(₹ in Lakhs)	
Particulars	31 March 2024	31 March 2023	
Current Lease Liabilities (Refer Note 14)	267.50	1,181.79	
Non-Current Lease Liabilities (Refer Note 14)	295.64	563.14	
<b>Total</b>	<b>563.14</b>	<b>1,744.93</b>	

#### c. The following is the movement in lease liabilities:

		(₹ in Lakhs)	
Particulars	Lease Liabilities		
	31 March 2024	31 March 2023	
<b>Balance as at the begning of the year</b>	<b>1,744.93</b>	<b>3,164.57</b>	
<b>Add: Additions</b>	-	-	
<b>Add: Unwinding of lease liabilities during the period (Note 23)</b>	112.25	253.79	
<b>Less: Deletions</b>	-	-	
<b>Less: Payment of Lease Liabilities</b>	1,294.04	1,673.43	
<b>Balance as on closing date (Note 2.1)</b>	<b>563.14</b>	<b>1,744.93</b>	

#### d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

		(₹ in Lakhs)	
Particulars	31 March 2024	31 March 2023	
Less than one year	267.50	1,181.79	
One to five years	295.64	563.14	
More than five years	-	-	
<b>Total</b>	<b>563.14</b>	<b>1,744.93</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 ₹ 3,176.13 lakhs (P.Y. ₹ 6,235.64 lakhs) for the year ended 31 March, 2024 as shown in Note 20.

### Note 37

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2024.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 38

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the Company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.

### Note 39

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

### Note 40

The Company 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 earlier years.

### Note 41

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 had transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 3 subsidiary companies and had 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 42 a

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 Bargaon 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 had earned profit of ₹ 6,899.49 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss for the year ended 31 March 2023."

### Note 42 b

During the year ended 31 March 2024 in the books of Dilip Buildcon Limited, Remaining 51% stake of investment in DBL Chandrakhole Bhadrak Highways Limited, DBL Bangalore-Nidagatta highway private limited, DBL Nidagatta-Mysore Highway Private limited and 30% stake of investment in DBL Rewa Siddhi Highways Private Limited was transferred to Shrem InvIT at an aggregate value of ₹ 20,983.06 lakhs, received as a consideration towards sale of equity shares.

### Note 43

During the year ended 31 March 2024, 63,32,000 units of Shrem InvIT is transferred to two parties against which ₹ 7,099.06 lakhs was received as consideration. The Company has earned profit of ₹ 43.46 lakhs on this transaction and it is 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, 2024

### Note 44

During the year ended 31 March 2024, the Company has received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of three projects amounting to ₹ 20,847.00 lakhs, which will be received along with annuity to the respective SPV. However, these three projects were sold to Shrem InvIT in earlier period and this aspect was covered as 'deferred consideration' which was to be received by the Company when the claim would be approved.

Since the claim has now been approved, the Company has an understanding with Shrem InvIT that this amount is to be received upfront. The Company along with Shrem InvIT has calculated the present value of this claim amount and have booked the income of ₹ 6,424.00 lakhs as part of 'exceptional item' in the statement of Profit and Loss in standalone and consolidated financial statements.

### 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 ₹ 10,000 lakhs at year ending March 2023, 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'.

During the year ended 31 March 2024, Debenture having value of ₹ 10,000 Lakhs has been redeemed and the balance in Debenture Redemption Reserve of ₹15,000 Lakhs has been transferred to 'Retained Earnings'.

### Note 46a

The Company along with its wholly owned subsidiary companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates'" on 01 November 2023, for transferring their investment (Equity share capital/ unsecured loan/Non convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 1,55,000 lakhs. Investments transfer to Alpha group shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India.

The consideration will be received in form of bank transfer During the year ended 31 March 2024 in the books of Dilip Buildcon Limited, 26% stake each of Dodaballapur-Hoskote Highway Limited, Repellewada Highway Limited and Dhrol-Bhadra Highways Limited was transferred to Alpha alternative group and ₹ 13,016.68 lakhs were received as a consideration towards sale of investments.

The Company has earned profit of ₹ 7,339.06 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

### Note 46b

The amount of exceptional item consists of profit / (loss) arising on account of certain transactions as explained above are summarised as follows:

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
41	-	5,948.62
42a	-	6,899.49
42b	(6,502.25)	-
43	43.46	-
44a	6,424.00	-
46a	7,339.06	-
<b>Total</b>	<b>7,304.27</b>	<b>12,848.11</b>

### Note 47

During the year ended 31 March 2024, the Company has redeemed 8.75% 500 Non Convertible Debentures of ₹ 10 Lacs each and 8.67% 500 Non Convertible Debentures of ₹ 10 Lacs each, aggregating to ₹ 10,000 lakhs.

During the year ended 31 March 2023, the Company had 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 48

**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 2024	31 March 2023
Pathrapali-Kathghora Highways Private Limited	-	6,323.40
Dodaballapur Hoskote Highways Private Limited	-	7,279.40
Narenpur Purnea Highways Private Limited	-	7,569.00
DBL Infra Assets Private Limited	43,234.31	67,500.00
DBL Infratech Private Limited	10,000.00	12,500.00
DBL Siarmal Coal Mines Private Limited	22,002.00	5,425.00
Bangarupalem Gudipala Highways Private Limited	5,823.90	-
Karimnagar-Warangal Highways Limited	11,989.00	-
<b>Total</b>	<b>93,049.21</b>	<b>1,06,596.80</b>

Note: All the guarantees given are for general business purposes.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 49

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

Particulars	(₹ in Lakhs)	
	Long Term Borrowings	Short Term Borrowings
<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>
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	3,414.79	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(40,127.77)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	(45,205.19)
<b>Balance as on 31 March 2024</b>	<b>16,948.02</b>	<b>1,69,707.14</b>

### Note 50 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

#### (a) Contract with Customers

The Company has recognised ₹ 10,34,847.41 lakhs (P.Y. ₹ 9,92,368.54 lakhs) as revenue from Contracts with customers during the year; as disclosed in Note 18 - Revenue from Operations.

#### (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

**Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:**

Particulars	(₹ in Lakhs)	
	31 March 2024	31 March 2023
Trade receivables (Refer Note 7)	1,39,175.25	1,60,642.65
<b>Contract Assets:</b>		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	72,091.90	72,520.70
Unbilled Revenue (Refer Note 5)	1,25,395.54	1,26,509.45
<b>Contract Liabilities:</b>		
Advances from customers (Refer Note 16)	86,473.38	77,909.78

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, 2024, ₹ 1,26,509.45 lakhs (P.Y. ₹ 1,10,080.34 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:



## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- (i) Contracts where the original expected duration is one year or less
- (ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.
- Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revaluations of estimates and other macro economic factors.
- The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024, after considering the practical expedient mentioned above is ₹ 17,43,161.20 lakhs (P.Y. ₹ 25,39,499.15 lakhs) out of which 60% is expected to be recognised as revenue within the next one year and the balance thereafter.
- Note 51 Additional disclosures as per Schedule III of the Companies Act 2013**
- (i) During the financial year ended 31 March 2024, the Company has granted loans to the related parties (as defined under the Companies Act, 2013), which is repayable on demand.
- (ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) Utilisation of Borrowed funds and share premium:
- A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

### Note 52 Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.41	1.26	11.55%	Not Applicable
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.36	0.58	-37.95%	Due to repayment of debt during the year
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	1.18	0.55	114.35%	Due to repayment of debt during the year

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
d)	Return on equity ratio	Profit after tax	Average total equity	8.62%	4.98%	73.13%	Due to increase in profits for the year as compared to previous year
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	3.15	3.04	3.47%	Not Applicable
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	7.57	6.30	20.18%	Not Applicable
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	3.18	2.99	6.39%	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)	2.51	2.36	6.34%	Not Applicable
i)	Net profit ratio	Profit after tax	Total Income	3.96%	2.19%	80.94%	Due to increase in profit margin for the year as compared to previous year
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)	12.88%	10.01%	28.68%	Due to increase in profits for the year as compared to previous year

### Note 53

Figures relating to previous year have been regrouped / rearranged, wherever necessary, to Conform to current year's presentation.

Signature to notes to accounts

1 to 53

**For M K Dandekar & Co LLP**  
Chartered Accountants  
Firm Regn. No. 000679S / S000103

For & on behalf of the Board of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024



## Independent Auditor's Report

To the Members of Dilip Buildcon Limited

### Report on the Audit of Consolidated Ind AS Financial Statements

#### 1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Group, as at March 31, 2024, its consolidated profit and consolidated total other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	<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 Holding Company recognizes revenue and profit/loss from construction contracts on the stage of completion, based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract.</p> <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 considerations are recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.</p>	<p>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 relevant accounting standard.</p> <p>Testing different sample of contracts for identification of performance obligations</p> <p>Reviewed the Holding Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs.</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>

## Independent Auditor's Report (Contd.)

Sr. no.	Key Audit Matter	Auditors Response
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 Holding Company's basis for determining the model, internal controls based on which the Holding Company determines the basis of provisioning, compliance with and consistently applying the accounting policies</p> <p>Verification of subsequent receipts and post balance sheet events if any.</p>

#### 4. Information other than the consolidated Ind AS financial statements and Auditor's report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

#### 5. Management's responsibility for the Consolidated Ind AS financial statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the 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 material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### 6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:



## Independent Auditor's Report (Contd.)

## Independent Auditor's Report (Contd.)

- i) Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the Group.
- iv) Conclude on the appropriateness of Companies included in the Group management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We

remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 7. Other Matters

We did not audit the financial statements and other financial information, in respect of thirty one subsidiaries, whose Ind AS financial statements and other financial information include total assets of Rs. 8,51,055.65 lakhs as at March 31, 2024; total revenues of Rs. 6,14,592.34 lakhs for the year ended March 31, 2024; total loss after tax of Rs. 43,970.01 lakhs for the year ended March 31, 2024; total other comprehensive income of Rs. (42,020.31) lakhs for year ended March 31, 2024 and net cash inflows of Rs. 37,451.95 lakhs for the year ended March 31, 2024.

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, 2024, 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, 2024, 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Ind AS financial statements.

- 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 Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated Ind AS financial statements to the extent determinable/ascertainable – Refer Note 26 to the consolidated Ind AS financial statements.
  - ii. The Group do not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, during the year ended March 31, 2024.
  - 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



## Independent Auditor's Report (Contd.)

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under iv (a) and iv(b) above contain any material misstatement.

- v. The dividend declared and paid by the Holding Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

As stated in note 11(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. Based on our examination, which included test checks, the Holding Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software used by Holding Company to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

**For M. K. Dandeker & Co LLP,  
Chartered Accountants,**

Firm's Registration No.: 000679S / S000103

**S. Poosaidurai**  
Partner

Membership No. 223754  
UDIN: 24223754BKBHMMW3491

Place: Bhopal  
Date: 10.05.2024

## Independent Auditor's Report (Contd.)

### 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(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), of March 31, 2024, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial

controls with reference to Consolidated Ind AS financial statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the



## Independent Auditor's Report (Contd.)

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, 2024, based on the internal control over financial reporting criteria established by

the Holding Company and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

7 Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to thirty-one 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. DANDEKER & CO LLP.**

Chartered Accountants

Firm's Registration No – 000679S / S000103

**S. Poosaidurai**

Partner

M. No. 223754

UDIN: 24223754BKBHMMW3491

Place: Bhopal

Date: 10.05.2024

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2024

		(₹ in Lakhs)		
	Particulars	Notes	As at 31 March 2024	As at 31 March 2023
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2.1	1,48,849.10	1,51,627.82
	(b) Capital work in progress	2.2	2,83,245.84	2,65,802.38
	(c) Goodwill		593.09	593.09
	(d) Other Intangible assets	2.3	3,641.56	640.22
	(e) Financial assets			
	(i) Investments	3.1	85,673.55	96,445.72
	(ii) Trade receivables	4	1,73,881.80	79,881.51
	(iii) Other financial asset	8	18,697.05	29,303.51
	(f) Deferred tax assets (Net)	17	468.79	7,406.04
	(g) Other non-current asset	10	50,754.41	53,932.52
	<b>Total Non-Current Assets</b>		<b>7,65,805.19</b>	<b>6,85,632.81</b>
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	5	3,47,965.92	3,36,826.45
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	4	1,27,920.34	1,38,925.33
	(iii) Cash and cash equivalent	6	46,818.88	19,795.71
	(iv) Bank balances other than (iii) above	7	26,829.21	22,804.61
	(v) Loans	9	6,659.19	6,239.57
	(vi) Other financial asset	8	1,37,198.58	1,31,313.64
	(c) Current Tax Asset (Net)		20,614.61	19,152.80
	(d) Other current assets	10	1,83,040.27	1,67,598.84
	<b>Total Current Assets</b>		<b>8,97,047.00</b>	<b>8,42,656.95</b>
	Assets held-for-sale	3.2	1,820.20	15,644.01
	<b>TOTAL ASSETS</b>		<b>16,64,672.39</b>	<b>15,43,933.77</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	11a	14,621.50	14,621.50
	(b) Other equity	11b	4,22,343.07	3,85,539.06
	(c) Non Controlling Interest		465.72	(321.38)
	<b>Total Equity</b>		<b>4,37,430.29</b>	<b>3,99,839.17</b>
	<b>Liabilities</b>			
<b>(1)</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	12	5,05,191.25	3,96,129.18
	(ii) Other financial liabilities	14	324.80	592.28
	(b) Provisions	15	28,089.57	20,704.06
	(c) Other non-current liabilities	16	14,334.87	33,729.65
	<b>Total Non-Current Liabilities</b>		<b>5,47,940.49</b>	<b>4,51,155.17</b>



## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2024

		(₹ in Lakhs)	
Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	2,18,843.88	2,69,667.68
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises;	13	3,154.25	5,419.27
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	13	2,85,918.01	3,00,311.05
(iii) Other financial liabilities	14	51,302.38	45,678.61
(b) Other current liabilities	16	1,13,826.60	70,192.44
(c) Provisions	15	5,621.52	1,670.38
(d) Current Tax Liability (Net)		634.96	-
<b>Total Current Liabilities</b>		<b>6,79,301.60</b>	<b>6,92,939.43</b>
<b>Total Liabilities</b>		<b>12,27,242.09</b>	<b>11,44,094.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,64,672.39</b>	<b>15,43,933.77</b>

The notes on account form an integral part of the financial statements

1 to 54

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 of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024

## Consolidated Statement of profit and loss

for the year ended 31<sup>st</sup> March 2024

		(₹ in Lakhs)	
Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I Revenue from Operations	18	12,01,190.43	10,64,364.45
II Other income	19	14,420.88	6,796.40
<b>III Total Income (I+II)</b>		<b>12,15,611.31</b>	<b>10,71,160.85</b>
<b>IV Expenses</b>			
Cost of Material Consumed and Operating Expense	20	10,00,284.81	9,31,018.41
Changes in inventories of Work in Progress	21	5,740.05	(7,175.26)
Employee benefits expense	22	21,453.50	21,400.37
Finance costs	23	1,01,245.71	90,136.36
Depreciation and amortization expense	24	37,876.95	39,849.73
Other expenses	24	31,603.62	23,462.20
<b>Total expenses (IV)</b>		<b>11,98,204.64</b>	<b>10,98,691.81</b>
V Profit / (Loss) before exceptional items and tax (III-IV)		17,406.67	(27,530.96)
VI Exceptional items	42	31,770.24	37,873.20
<b>VII Profit before tax (V) + (VI)</b>		<b>49,176.91</b>	<b>10,342.24</b>
<b>VIII Tax expenses</b>			
(1) Current tax		23,778.46	1,969.48
(2) Deferred tax charge	17	4,816.80	9,025.70
(3) Income tax for earlier years		477.50	(513.70)
<b>IX Profit / (Loss) for the year (VII - VIII)</b>		<b>20,104.15</b>	<b>(139.24)</b>
X Share of Profit of Associates		-	-
<b>XI Profit / (Loss) for the year (IX+X)</b>		<b>20,104.15</b>	<b>(139.24)</b>
<b>XII Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements gains / (losses) on post-employment benefits and fair valuation of investments	25	7,036.88	7,154.58
(b) Income tax relating to above	17	(2,120.45)	(2,502.37)
<b>B (ii) Items that will be reclassified to profit or loss</b>			
(a) Items that will be reclassified to profit or loss		-	(16.66)
<b>XIII Total Comprehensive Income for the year (XI + XII)</b>		<b>25,020.59</b>	<b>4,496.31</b>
<b>XIV Profit / (Loss) for the year attributable to</b>			
Owners of the Parent		19,403.49	93.49
Non Controlling Interest		700.66	(232.73)
<b>XV Total Comprehensive Income for the year attributable to</b>			
Owners of the Parent		24,233.50	4,729.05
Non Controlling Interest		787.09	(232.74)
<b>XVI Earnings per equity share (for continuing operations)</b>			
(1) Basic	28	13.75	(0.10)
(2) Diluted	28	13.36	(0.10)

The Notes on Account form integral part of the Ind AS Financial Statements

1 to 54

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 of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024



## Statements of Consolidated Cash Flow

for the year ended 31<sup>st</sup> March 2024

		(₹ in Lakhs)	
Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax as per Statement of Profit and Loss	49,176.91	10,342.24
	Adjustments for:		
	Depreciation and amortization expense	37,876.95	39,849.73
	Interest income	(7,601.77)	(2,671.04)
	Dividend on investment in units of InvIT	(4,573.62)	(103.22)
	Finance Income due to Unwinding of security deposit	(35.15)	(31.71)
	Profit on Sale of Fixed Assets	(537.02)	(1,205.67)
	Interest Expense	1,01,245.71	90,136.36
	Provision for Doubtful Debts (net)	(7,471.05)	(18,641.81)
	Bad debts written off	12,922.64	21,372.29
	Remeasurements gains on post-employment benefits	1,671.47	7,154.58
	Provision for doubtful advance	-	5.00
	Exceptional items - Profit on Sale of Subsidiary companies	(31,770.24)	(37,873.20)
	<b>Operating Profit Before Working Capital changes</b>	<b>1,50,904.82</b>	<b>1,08,333.55</b>
	Working Capital Changes:		
	(Increase)/Decrease in Current and Non- Current Assets	(51,546.57)	82,478.81
	Increase in Current and Non Current Liabilities	12,937.61	71,958.12
	Increase in Provisions	11,336.66	5,556.69
	<b>Cash generated from operations</b>	<b>1,23,632.52</b>	<b>2,68,327.17</b>
	Income tax (paid)/Refund	(16,591.69)	16,190.07
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)</b>	<b>1,07,040.83</b>	<b>2,84,517.24</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
	Purchase of Fixed Assets (including movement in Capital WIP)	(5,55,354.38)	(3,91,622.04)
	Sale of Fixed Assets (including movement in Capital WIP)	4,76,742.82	4,52,623.32
	Purchase of Investment	-	(81,914.54)
	Interest Received	7,601.77	2,671.04
	Dividend on InvIT Units	4,573.62	103.22
	Sale of Investments	56,366.22	20,717.83
	<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES (TOTAL B)</b>	<b>(10,069.95)</b>	<b>2,578.83</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	(Repayment of) / proceeds from Long Term Borrowings (net)	1,09,062.06	(2,00,272.70)
	(Repayment of) / proceeds from Short Term Borrowings (net)	(52,152.66)	18,322.78
	(Repayment of) / proceeds from Current Maturities of Long Term Borrowings (net)	1,328.86	(30,573.77)
	Interest paid	(1,01,245.71)	(90,136.36)
	Finance Income due to Unwinding of security deposit	35.15	31.71
	Dividend Paid	(146.21)	(146.21)
	<b>NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)</b>	<b>(43,118.51)</b>	<b>(3,02,774.55)</b>

## Statement of Consolidated Cash Flow

for the year ended 31<sup>st</sup> March 2024

		(₹ in Lakhs)	
Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
	<b>Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>53,852.37</b>	<b>(15,678.48)</b>
	<b>Add: Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>19,795.71</b>	<b>58,278.81</b>
	<b>Less: Other Bank balances not forming part of Cash and Cash Equivalent</b>	<b>26,829.21</b>	<b>22,804.61</b>
	<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>46,818.88</b>	<b>19,795.71</b>
	<b>Closing Cash and Cash Equivalents</b>		
	Cash in Hand	283.75	416.27
	Other Bank Balances		
	Bank Balance with Scheduled Banks		
	in Current Account	24,097.84	5,988.62
	in Fixed Deposit Account	57,206.49	51,672.53
	Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets ( Refer Note 8)	(7,946.04)	(15,483.01)
	Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets ( Refer Note 7)	(26,823.16)	(22,798.70)
		<b>46,818.88</b>	<b>19,795.71</b>

The Notes on Account form integral part of the Ind AS Financial Statements 1 to 54

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 of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024



## Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2024

### A. Equity share capital

Particulars	Note	(₹ In Lakhs)	
		Number of Shares	Amount
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
<b>Equity Shares of ₹ 10/- each fully paid up</b>		<b>14,62,14,971</b>	<b>14,621.50</b>
<b>As at 1 April 2023</b>			<b>14,621.50</b>
Changes in equity share capital during the year	11(a)		-
As at 31 March 2024			14,621.50
<b>As at 1 April 2022</b>			<b>14,621.50</b>
Changes in equity share capital during the year	11(a)		-
<b>As at 31 March 2023</b>			<b>14,621.50</b>

### B. Other equity

Particulars	Attributable to Equity holders of the parent					Total	Attributable to Non Controlling Interest	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Deemed Equity	Money Received against Share warrant			
<b>Balance as on 01 April 2022</b>	<b>91,429.62</b>	<b>2,34,015.76</b>	<b>15,000.00</b>			<b>3,40,445.38</b>	<b>(88.64)</b>	<b>3,40,356.74</b>
<b>Profit for the year</b>	-	93.49	-	-	-	93.49	(232.74)	(139.25)
<b>Other comprehensive income (net of tax)</b>								
Items that will not be reclassified to profit or loss		4,635.57				4,635.57		4,635.57
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>2,79,109.43</b>	<b>15,000.00</b>	<b>-</b>	<b>-</b>	<b>3,85,539.06</b>	<b>(321.38)</b>	<b>3,85,217.68</b>
<b>Profit for the year</b>	-	19,403.49	-	-	-	19,403.49	787.09	20,190.58
<b>Other comprehensive income (net of tax)</b>								
Items that will not be reclassified to profit or loss	-	4,830.01	-	-	-	4,830.01	-	4,830.01
Dividend	-	(146.22)	-	-	-	(146.22)	-	(146.22)
Transfer from Debenture Redemption Reserve	-	15,000.00	(15,000.00)	-	-	-	-	-
Share Warrant issued During the year	-	-	-	-	13,311.73	13,311.73	-	13,311.73
Deemed equity due to issue of debentures at discount	-	-	-	2,647.42	-	2,647.42	-	2,647.42
Change in Accounting policy - Prior period Errors	-	(0.11)	-	-	-	(0.11)	-	(0.11)
On account of sale of stake in subsidiaries	-	(3,242.31)	-	-	-	(3,242.31)	-	(3,242.31)
<b>Balance as on 31 March 2024</b>	<b>91,429.62</b>	<b>3,14,954.29</b>	<b>-</b>	<b>2,647.42</b>	<b>13,311.73</b>	<b>4,22,343.07</b>	<b>465.72</b>	<b>4,22,808.78</b>

The Notes on Account form integral part of the Ind AS Financial Statements

1 to 54

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 of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 1. Company Overview and Material Accounting Policies

#### 1.1 Company Overview

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

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

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

#### 1.2 Basis of Preparation of financial statements

The Company's Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The consolidated financial statements of the Company for the year ended 31<sup>st</sup> March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 10<sup>th</sup> May 2024.

#### 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 statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

### B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized separately. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

#### c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

#### d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

#### e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

### 1.7 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### List of Subsidiaries/Associates

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2024	Proportion of Ownership Interest 31 March 2023
<b>Subsidiary companies</b>				
1	DBL Chandikhole Bhadrak Highways Limited	India	-	51.00%
2	DBL Bangalore Nidagatta Highways Private Limited	India	-	51.00%
3	DBL Nidagatta Mysore Highways Private Limited	India	-	51.00%
4	DBL-VPR Mining Private Limited	India	74.00%	74.00%
5	DBL Pachhvara 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 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	51.00%	69.88%
16	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
17	Bangalore Malur Highways Limited	India	100.00%	100.00%
18	Poondiyankuppam Highways Limited	India	100.00%	100.00%
19	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-Vishakhapatnam- CG-2 Highway Limited	India	100.00%	100.00%
28	Maradgi S Andola -Baswantpur Highways Limited	India	100.00%	100.00%
29	Mehgama-Hansdiha Highways Limited	India	100.00%	100.00%
30	Urga-Pathalgaon Highways Limited	India	100.00%	100.00%
31	Karimnagar-Warangal Highways Limited	India	100.00%	100.00%
32	Bengaluru-Vijayawada Expressway Package-7 Ltd	India	100.00%	-
33	Bengaluru-Vijayawada Expressway Package-1 Ltd	India	100.00%	-
34	Bengaluru-Vijayawada Expressway Package-4 Ltd	India	100.00%	-
35	Zuari Observatory Towers Limited	India	100.00%	-



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31 March 2024	Proportion of Ownership Interest 31 March 2023
<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%

### 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 probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised 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 and amortization

#### (a) Other Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

#### (b) Service concession arrangements (Toll Rights)

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 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 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



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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 amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 1.15 Leases

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

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

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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.

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.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### (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.

### 1.18 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.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Defined Contribution Plans

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

### Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Actuarial gains/losses are recognized in the other comprehensive income.

### 1.22 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 deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income 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.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 2.1: Property, Plant and Equipment

Year ended 31 March 2024

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION			WRITTEN DOWN VALUE	
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2023
<b>A</b>	<b>Tangible</b>									
1	Freehold Land	13,092.07	1,378.63	469.80	14,000.91	-	-	-	14,000.91	13,092.07
2	Leasehold Land	706.05	-	-	706.05	34.84	10.85	-	45.69	671.21
3	Residential Flat	16.59	-	-	16.59	2.56	0.28	-	2.83	14.04
4	Office Building	4,494.87	2,215.98	-	6,710.85	414.49	500.52	-	915.01	4,080.37
5	Factory Building	2,415.63	-	-	2,415.63	198.51	79.42	-	277.93	2,217.12
6	Computer & Printer	1,711.18	329.60	16.55	2,024.23	1,237.05	343.76	15.82	1,564.99	474.13
7	Plant & Machinery	3,50,916.13	30,190.71	20,363.81	3,60,743.03	2,33,031.63	31,749.37	18,455.30	2,46,325.71	1,17,884.50
8	Office Equipments	12,926.53	1,517.92	287.21	14,157.24	7,253.00	2,584.66	194.89	9,642.77	4,514.47
9	Vehicles	5,464.88	665.64	371.99	5,758.52	3,593.78	565.61	332.33	3,827.06	1,931.47
10	Furniture & Fixtures	1,785.62	288.48	19.64	2,054.46	624.34	352.51	8.01	968.84	1,085.62
11	Vessel	3,285.31	497.38	-	3,782.69	315.94	124.93	-	440.87	3,341.82
12	Right-of-use Assets	4,416.76	-	-	4,416.76	2,897.66	1,028.49	-	3,926.16	490.61
		<b>4,01,231.62</b>	<b>37,084.34</b>	<b>21,529.00</b>	<b>4,16,786.96</b>	<b>2,49,603.80</b>	<b>37,340.40</b>	<b>19,006.34</b>	<b>2,67,937.86</b>	<b>1,48,849.10</b>
	<b>Previous Year</b>	<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>

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 2024

(₹ in Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION			WRITTEN DOWN VALUE	
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2023
1	Financial Asset in Progress	2,63,034.01	5,06,152.03	4,86,652.53	2,82,533.50	-	-	-	2,82,533.50	2,63,034.01
2	Capital WIP	2,768.37	8,580.12	10,636.15	712.34	-	-	-	712.34	2,768.37
		<b>2,65,802.38</b>	<b>5,14,732.14</b>	<b>4,97,288.68</b>	<b>2,83,245.84</b>	-	-	-	<b>2,83,245.84</b>	<b>2,65,802.38</b>
	<b>Previous Year</b>	<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>	

### Ageing Schedule for Capital Work in Progress - 31 March 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,72,841.88	72,303.66	38,100.30	-	2,83,245.84
<b>Total</b>	<b>1,72,841.88</b>	<b>72,303.66</b>	<b>38,100.30</b>	<b>-</b>	<b>2,83,245.84</b>

### Ageing Schedule for Capital Work in Progress - 31 March 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,51,037.82	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>2,65,802.38</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 2.3: Other Intangible Assets

Year ended 31 March 2024

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
		1	Computer Software	3,797.12	98.04	-	3,895.15	3,156.90	472.93	3,629.83	265.32
2	Mining Development Rights	-	3,439.86	-	3,439.86	-	63.62	63.62	3,376.24	-	
		<b>3,797.12</b>	<b>3,537.90</b>	<b>-</b>	<b>7,335.01</b>	<b>3,156.90</b>	<b>536.55</b>	<b>3,693.45</b>	<b>3,641.56</b>	<b>640.22</b>	
	Previous Year	4,023.96	-	226.84	3,797.12	2,727.96	655.78	226.84	3,156.90	640.22	

2.3.1 The Company has not revalued its Intangible Assets.

### 2.4: Depreciation and Amortization Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation	37,340.40	39,193.95
Amortization	536.55	655.78
<b>Total</b>	<b>37,876.95</b>	<b>39,849.73</b>

### Note 3.1: Investment

Particulars	31 March 2024			31 March 2023		
	Quantity	Face Value (₹)	Amount	Quantity	Face Value (₹)	Amount
<b>Non-current investment</b>						
<b>Investment in Equity Shares</b>						
<b>(A) Unquoted Equity shares of associate company at Equity method</b>						
(i) Investment in DBL Rewa Siddhi Highways Private Limited	-	-	-	33,517.00	10.00	951.26
<b>Sub-total (A)</b>			<b>-</b>			<b>951.26</b>
<b>(B) Unquoted Equity shares of Other company</b>						
(i) 5,00,000 equity shares of Arneel Technocrafts Private Limited of Rs. 10/- each	5,00,000	10.00	50.00	5,00,000	10.00	50.00
(ii) Shrem Sewa Foundation			-			0.20
<b>Sub-total (B)</b>			<b>50.00</b>			<b>50.20</b>
<b>(C) Investment in Quoted units of InvIT</b>						
(i) Investment in units of Shrem InvIT (Refer Note 3.1.1)	7,25,62,334	100.00	85,623.55	8,37,23,036	100.00	95,444.26
<b>Sub-total (C)</b>			<b>85,623.55</b>			<b>95,444.26</b>
<b>Total (A+B+C)</b>			<b>85,673.55</b>			<b>96,445.72</b>
<b>Aggregate amount of Quoted Investments</b>			<b>85,623.55</b>			<b>95,444.26</b>
<b>Aggregate amount of Unquoted Investments</b>			<b>50.00</b>			<b>1,001.46</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 3.1.1 Investment in Quoted units of InvIT

(₹ In Lakhs)

Particulars	31 March 2024		31 March 2023	
	Quantity	Amount	Quantity	Amount
At the beginning of the year	8,37,23,036	95,444.26	-	-
Add: Investment during the year	-	-	8,37,23,036	86,791.86
Less: Sale of units during the year	(1,11,60,702)	(12,436.11)	-	-
Less: Return of Capital during the year	-	(2,750.01)	-	(657.12)
Add: Fair valuation as at year end	-	5,365.41	-	9,309.52
<b>Outstanding at the end of the year</b>	<b>7,25,62,334</b>	<b>85,623.55</b>	<b>8,37,23,036</b>	<b>95,444.26</b>

### Note 3.2: Assets held for Sale

(₹ In Lakhs)

Particulars	31 March 2024			31 March 2023		
	Quantity	Face Value (₹)	Amount	Quantity	Face Value (₹)	Amount
<b>(A) Equity shares of associate company at equity method</b>						
(i) Equity shares of Investment in DBL Rewa Siddhi Highways Private Limited	-	-	-	47,884.00	10.00	1,359.03
<b>(B) Equity shares of subsidiaries company</b>						
(i) Equity shares of DBL Chandikhole Bhadrak Highways Limited	-	-	-	2,01,619.00	10.00	3,115.59
(ii) Equity shares of DBL Bangalore Nidagatta Highways Private Limited	-	-	-	1,65,400.00	10.00	11,169.38
(iii) Equity shares of Pathrapali-Kathghora Highways Private Limited	1,05,197.00	10.00	1,820.20	-	-	-
<b>Total (A+B)</b>	<b>1,05,197.00</b>	<b>10.00</b>	<b>1,820.20</b>	<b>4,14,903.00</b>	<b>30.00</b>	<b>15,644.01</b>

### Note 4: Trade Receivables

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Non Current</b>		
<b>(i) Trade Receivable - Others</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,73,881.80	79,881.51
(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>1,73,881.80</b>	<b>79,881.51</b>
<b>Current</b>		
<b>(i) Trade Receivable - Related Party</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	20,036.96	11,748.94
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	<b>20,036.96</b>	<b>11,748.94</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
<b>(ii) Trade Receivable - Others</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	1,07,883.38	1,27,176.39
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	7,010.67	14,481.73
	<b>1,14,894.05</b>	<b>1,41,658.12</b>
Less: Allowance for bad and doubtful debts (Refer Note 4.2)	(7,010.67)	(14,481.73)
	<b>1,07,883.38</b>	<b>1,27,176.39</b>
<b>Total Current</b>	<b>1,27,920.34</b>	<b>1,38,925.33</b>
<b>Total</b>	<b>3,01,802.14</b>	<b>2,18,806.84</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.

### 4.2 Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	14,481.73	33,123.53
Add: Provision made during the year (net off Bad debts write off) (Refer Note 24)	5,417.21	2,697.54
Less: Bad Debts written off (Refer Note 24)	(12,888.26)	(21,339.34)
<b>Balance at the end of the year</b>	<b>7,010.67</b>	<b>14,481.73</b>

### 4.3 Trade Receivables ageing schedule:

Year ended 31 March 2024

(₹ 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		-	97,003.27	5,746.05	4,909.97	5,586.38	1,88,556.48	3,01,802.14
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	109.16	281.28	6,620.23	7,010.67
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub-total</b>	-	-	<b>97,003.27</b>	<b>5,746.05</b>	<b>5,019.13</b>	<b>5,867.66</b>	<b>1,95,176.71</b>	<b>3,08,812.81</b>
Less: Allowance for Expected Credit Loss								(7,010.67)
<b>Total</b>								<b>3,01,802.14</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 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	-	-	-	-	216.8	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>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>

### Note 5: Inventories (Valued at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
(i) Raw Materials and Consumables	3,40,561.36	3,23,681.84
(ii) Finished Goods	309.22	196.94
(iii) Work In Progress	7,095.34	12,947.67
<b>Total</b>	<b>3,47,965.92</b>	<b>3,36,826.45</b>

### Note 6: Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
(i) Cash on hand	283.75	416.27
(ii) Balance with Banks	24,097.84	5,988.62
(iii) Fixed deposit accounts (Refer Note 6.1)	57,206.49	51,672.53
	<b>81,588.08</b>	<b>58,077.42</b>
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 8)	(7,946.04)	(15,483.01)
Less: Fixed Deposits having maturity more than 3 Month and Less than 12 months shown under Other Bank Balance (Refer Note 7)	(26,823.16)	(22,798.70)
<b>Total</b>	<b>46,818.88</b>	<b>19,795.71</b>

6.1 Includes Fixed Deposits of ₹ 6,988.68 lakhs (P.Y. ₹ 6,782.15 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 1,267.84 lakhs (P.Y. ₹ 580.84 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

### Note 7: Other Bank Balances

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Earmarked balances with banks - unclaimed dividend	6.05	5.91
Fixed Deposits having maturity more than 3 Month and Less than a year (Refer Note 6)	26,823.16	22,798.70
	<b>26,829.21</b>	<b>22,804.61</b>

7.1 Includes Fixed Deposits of ₹ 21,816.21 lakhs (P.Y. ₹ 19,512.17 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 3,648.55 lakhs (P.Y. ₹ 1,767.28 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 8: Other Financial Assets

(₹ in Lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Non-Current</b>		
<b>Unsecured, considered good</b>		
(i) Security deposits*	10,751.01	13,820.51
(ii) Bank Deposits with more than 12 Months maturity (Refer Note 6) #	7,946.04	15,483.01
<b>Total Non-current</b>	<b>18,697.05</b>	<b>29,303.51</b>
<b>Current</b>		
(i) Advance Recoverable	78.82	219.68
Less: Provision for Doubtful Advance (Refer Note 24)	-	(5.00)
(ii) Unbilled Revenue	1,37,119.76	1,31,098.95
<b>Total current</b>	<b>1,37,198.58</b>	<b>1,31,313.64</b>
<b>Total</b>	<b>1,55,895.63</b>	<b>1,60,617.15</b>

# Includes Fixed Deposits of ₹ 6,810.68 lakhs (P.Y. ₹ 14,484.76 lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and ₹ 618.70 lakhs (P.Y. ₹ 904.22 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

\* Includes ₹ 450.00 lakhs (P.Y. ₹ 450.00 lakhs) receivable from related parties

### Note 9: Loans

(₹ in Lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Current</b>		
<b>(a) Loans to Related Parties</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	5,557.77	5,900.06
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	<b>5,557.77</b>	<b>5,900.06</b>

(₹ in Lakhs)			
Particulars	31 March 2024		31 March 2023
<b>(b) Loans to Others</b>			
(a) Loans Receivables considered good - Secured	-	-	-
(b) Loans Receivables considered good - Unsecured	1,101.42		339.50
(c) Loans Receivables which have significant risk in Credit Risk	-	-	-
(d) Loans Receivables - credit impaired	-	-	-
	<b>1,101.42</b>		<b>339.50</b>
<b>Total</b>	<b>6,659.19</b>		<b>6,239.57</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 one of the party covered under 9(a) and 9(b).

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

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

9.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013:

#### (a) Loan to Related Parties

(₹ in Lakhs)			
Sr. No.	Particulars	Outstanding Balance	
		31 March 2024	31 March 2023
1	VALECHA-DILIP(JV)	-	0.08
2	Aarneel Technocrafts Private Limited	973.49	1,310.25
3	Dilip Buildcon Limited-Varah Infra Limited (JV)	-	135.91
4	Dilip Buildcon-Varah Infra Limited (JV)	-	0.46
5	Dilip Buildcon-MBZ JV	41.39	140.54

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 10: Other Assets

(₹ in Lakhs)			
Sr. No.	Particulars	Outstanding Balance	
		31 March 2024	31 March 2023
6	DBL-DECO JV	27.69	2.61
7	DBL-AHC (JV)	9.08	0.17
8	DBL-HCC JV	4,358.54	4,296.13
9	HCC-DBL JV	0.03	0.02
10	DBL SIPL (JV)	29.04	16.38
11	DBL-SRBG(JV)	-	(2.66)
12	Pathrapali Kathghora Highways Private Limited	4.16	-
13	DBL-PEL (JV)	0.27	-
14	DBL-VAR HAR	113.86	-
15	DBL-VKMCPL	0.22	-
16	DBL Rewa Sidhi Highways Private Limited	-	0.18
		<b>5,557.77</b>	<b>5,900.06</b>

(b) Disclosure with respect to loans granted to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act 2013) either severally or jointly with any other person that are repayable on demand:

(₹ in Lakhs)			
Sr. No.	Particulars	Outstanding Balance	
		31 March 2024	31 March 2023
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	5,557.77	5,900.06
	% to the total loans and advances in the nature of loans	83.46%	94.56%

(₹ in Lakhs)			
Particulars	31 March 2024		31 March 2023
<b>Non-current</b>			
<b>Unsecured, considered good</b>			
(i) Capital advances	2,012.21		1,238.12
(ii) <u>Advances other than capital advances</u>			
(a) Other Advances	5.80		-
(b) Retention Money, Withheld Money, Security & Other Deposits#	74,290.79		71,981.82
Less: Current portion	(43,862.17)		(54,903.38)
	<b>30,428.62</b>		<b>17,078.44</b>
(c) Performance security deposit	-		2,368.44
Less: Current portion	-		-
	-		<b>2,368.44</b>
(iii) MAT Credit Entitlement	9,108.46		23,142.51
(iv) Accrued Interest on investment in Non Convertible Debentures	0.03		-
(v) Money held by authority for Mine closure	2,493.79		-
(iv) Prepaid Expenses	6,705.50		10,105.00
<b>Total Non-current</b>	<b>50,754.41</b>		<b>53,932.52</b>
<b>Current</b>			
(i) Retention Money, Withheld Money, Security & Other Deposits	52,762.49		59,269.37
(ii) Advance to Suppliers/ Creditors *	49,274.69		36,364.87
(iii) Other Advances	1.61		18.62
(iv) Deposit with Govt Authorities	70,601.88		64,712.76
(v) Staff Advance	706.21		1,141.39
(vi) Prepaid Expenses	9,693.39		6,091.83
<b>Total Current</b>	<b>1,83,040.27</b>		<b>1,67,598.84</b>
<b>Total</b>	<b>2,33,794.68</b>		<b>2,21,531.36</b>

\* Includes Rs. 76.27 lakhs (P.Y. Rs. NIL) receivable from related parties.

# Includes Rs. 11,133.25 lakhs (P.Y. Rs. 9,992.17 lakhs) receivable from related parties.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 11 (a): Equity Share Capital

Particulars	(₹ In Lakhs)	
	31 March 2024	31 March 2023
<b>Authorised shares</b>		
18,00,00,000 Equity Shares of ₹10 each (P.Y. 18,00,00,000 Equity Shares of ₹10/- each)	18,000.00	18,000.00
	<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 (P.Y. 14,62,14,971 Equity Shares of ₹10 each)	14,621.50	14,621.50
<b>Total</b>	<b>14,621.50</b>	<b>14,621.50</b>

#### A) Terms/rights attached to equity shares

- i. The Company has one class of shares referred to as Equity Shares having face values of Rs. 10/- each. Holder of equity shares is entitled to one vote per share.

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

Particulars	31 March 2024		31 March 2023	
	No. of Shares	Amount	No. of shares	Amount
At the beginning of the year	14,62,14,971	14,621.50	14,62,14,971	14,621.50
Add: Fresh Issue during the year	-	-	-	-
<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 2024		31 March 2023	
	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 2024			31 March 2023		
	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%	-

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 11 (b): Other Equity

#### i. Securities Premium [Refer Note 11(b)(i)]

Particulars	(₹ In Lakhs)	
	31 March 2024	31 March 2023
<b>Balance at the beginning of the year</b>	91,429.62	91,429.62
Add: Fresh Issue during the year	-	-
<b>Balance at the end of the year</b>	<b>91,429.62</b>	<b>91,429.62</b>

#### ii. Retained Earnings [Refer Note - 11(b)(ii)]

Particulars	(₹ In Lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning of the year	2,79,109.43	2,34,015.76
- Profit for the year (including Other Comprehensive Income)	24,233.50	4,729.05
- Other Comprehensive income (including tax)		
- Dividend Paid	(146.22)	(146.21)
- Change in Accounting policy - Prior period Errors	(0.11)	-
- Transfer from Debenture Redemption Reserve	15,000.00	-
- On account of sale of stake in subsidiaries	(3,242.31)	40,510.83
<b>Balance at the end of the year</b>	<b>3,14,954.29</b>	<b>2,79,109.43</b>

#### iii. Debenture Redemption Reserve [Refer Note - 11(b)(iii)]

Particulars	(₹ In Lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning of the year	15,000.00	15,000.00
- Transferred from Retained Earnings	(15,000.00)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>15,000.00</b>

#### iv. Deemed Equity

Particulars	(₹ In Lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning of the year	-	-
- Issue of debentures at discounted value	2,647.42	-
<b>Balance at the end of the year</b>	<b>2,647.42</b>	<b>-</b>

#### v. Money Received against Share warrant [Refer Note - 11(b)(v)]

Particulars	(₹ In Lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning of the year	-	-
- Issue of debentures at discounted value	13,311.73	-
<b>Balance at the end of the year</b>	<b>13,311.73</b>	<b>-</b>
<b>Balance of Other Equity at the end of the year</b>	<b>4,22,343.07</b>	<b>3,85,539.06</b>

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

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

**11(b)(iii) Debenture Redemption Reserve:** During the earlier years, the Company had issued redeemable non-convertible debentures and created DRR out of the profits of the Company in terms of the Companies (Share capital and Debenture) Rules, 2014 (as amended). The Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the DRR is not to be utilised by the Company except to redeem debentures. The Company has redeemed the total debentures during the current year and reversed the debenture redemption reserve by transferring the balance to retained earnings.

**11(b)(v) Money received against convertible share warrant:** During the current year, the Holding Company has issued 1,62,29,862 convertible share warrants at the price of Rs 328.05 per share warrant as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") by way of private placement to four investors for a total consideration of Rs. 53,242.06 lakhs.

#### The terms of the allotment as are follows:

- The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the conversion of Warrant(s) into equity shares. The Warrant holders have paid Rs. 13,311.73 lakhs, equivalent to 25.0023% of the Warrant issue price as on the year ended March 31, 2024.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

3. In the event that, Warrant holder(s) does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
4. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
5. Apart from the said right of adjustment mentioned in (5) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
6. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
7. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
8. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked- in as prescribed under the ICDR Regulations from time to time.

### Dividend distributions made and proposed by the Holding Company is given below:

- i) Dividend on equity shares declared during the year

Particulars	31 March 2024	31 March 2023
Dividend Declared by Holding Company	146.22	146.22
Profit for the relevant year of the Holding Company*	26,846.51	(6,724.07)
Dividend as a percentage of profit/(loss) for the relevant year	0.54%	-2.17%

- ii) Dividends proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

Particulars	31 March 2024	31 March 2023
Face value per share (Rupees)	10.00	10.00
Dividend percentage	10.00%	1.00%
Dividend per share (Rupees)	1.00	0.10
Total Dividend on Equity shares (a)	1,462.20	146.22

Particulars	31 March 2024	31 March 2023
Profit / (Loss) after tax for the relevant year (b)	45,169.84	26,846.51
Dividend proposed as a percentage of profit after tax (a/b)	3.24%	0.54%

The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013, as applicable.

### Note 12: Borrowings

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
<b>At Amortized cost (Secured)</b>		
<b>(i) Debentures</b>		
(a) 8.75% 500 Non Convertible Debentures of Rs.10 Lacs each	-	5,000.00
(b) 8.67% 500 Non Convertible Debentures of Rs.10 Lacs each	-	5,000.00
(c) 13% 7,027 Non convertible Debenture of Rs. 9,61,576 each	67,569.95	67,569.95
(d) 0.01%, 1,965 Non Convertible Debentures of Dhrol Bhadra Highways Limited of ₹ 1 Lakhs each	687.95	-
(e) 0.01%, 193 Non Convertible Debentures of Repallewada Highways Limited of ₹ 1 Lakhs each	67.57	-
	<b>68,325.48</b>	<b>77,569.95</b>
<b>(ii) Term loans</b>		
(a) From Banks	4,60,874.17	3,26,219.12
(b) From financial institutions	30,978.13	33,497.79
	<b>4,91,852.30</b>	<b>3,59,716.91</b>
Less: Current maturities of non-current borrowings	54,986.53	53,657.67
	<b>4,36,865.77</b>	<b>3,06,059.24</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Particulars	31 March 2024	31 March 2023
<b>(Unsecured)</b>		
<b>(iii) Term loans</b>		
(a) From Others	-	12,500.00
	-	<b>12,500.00</b>
<b>Total Non-current borrowings</b>	<b>5,05,191.25</b>	<b>3,96,129.18</b>
<b>Current</b>		
<b>(i) Secured</b>		
<b>Loans Payable on Demand</b>		
(a) From Banks	1,61,629.36	2,15,911.66
<b>(ii) Unsecured</b>		
(a) From Related Parties	1,324.99	-
(b) From Others	903.00	98.35
(iii) Current maturities of long term borrowings	54,986.53	53,657.67
<b>Total Current borrowings</b>	<b>2,18,843.88</b>	<b>2,69,667.68</b>
<b>Total borrowings</b>	<b>7,24,035.13</b>	<b>6,65,796.86</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 holding amounting to Rs. NIL (P.Y. - Rs. 10,000/- lakhs) is as follows:**

- i. First exclusive charge on fixed assets of the holding Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc.
- ii. Holding 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  
Above debenture has been redeemed on due date during the financial year ended 31 March 24

**The securities provided for the Debentures amounting to Rs. 67,569.95/- lakhs (P.Y. - Rs. 67,569.95/- 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. Pledge over investment in units of shrem InvIT and exclusive pledge has been created as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.
- iv. Corporate guarantee from Dilip Buildcon Limited.
- v. A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("InvIT") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

### The details of redemption is as follows:

- i. First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule. However, as per the relevant clause mentioned in the Debenture Trust Deed, Company has the option to voluntarily redeem the Debentures and based on the same, the company has redeemed debentures amounting to Rs 2700.05 lakhs during the financial year 2022-23.
- ii. The debentures are to be redeemed at premium of Rs. 33,523.90 lakhs at the end of the term.
- iii. The details of redemption of principal value of debentures are as follows:

Sr. No.	Particulars	Amount (in INR Lakhs)	Redemption (%)
1	28-Nov-24	8,446.25	12.50%
2	28-Feb-25	8,446.25	12.50%
3	28-May-25	8,446.25	12.50%
4	28-Aug-25	8,446.25	12.50%
5	28-Nov-25	8,446.25	12.50%
6	28-Feb-26	8,446.25	12.50%
7	28-May-26	8,446.25	12.50%
8	28-Aug-26	8,446.25	12.50%
	<b>Total</b>	<b>67,569.95</b>	<b>100.00%</b>



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for the year ended 31<sup>st</sup> March, 2024

### The term of the Debentures amounting to Rs. 687.95 Lakhs (P.Y. - Rs. NIL) (in respect of subsidiary company) is as follows:

The company has issued 7,557 NCDs, having face value of Rs. 1,00,000 each, worth Rs. 7,557 lakhs at interest rate of 0.01 o/o redeemable anytime after 30th June 2037, to its related party by conversion of Unsecured loan advanced by promoter in form of quasi equity.

Further, the promoter has transferred 1,738 NCDs worth Rs 1,738 lakhs to its wholly owned subsidiary M/s Infraventures Private limited and 1,965 NCDs worth Rs 1,965 lakhs to M/s Alpha Alternatives and its associates.

### The term of the Debentures amounting to Rs.67.57 Lakhs (P.Y. - Rs. NIL) (in respect of subsidiary company) is as follows:

The company has issued 740 NCDs, having face value of Rs. 1,00,000 each, worth Rs. 740 lakhs at interest rate of 0.01% redeemable anytime after 30th June 2037, to its related party by conversion of Unsecured Loan advanced by promoter in form of quasi equity.

Further, the promoter has transferred 170 NCDs worth Rs 170 lakhs to its wholly owned subsidiary M/s DBL Infraventures Private Limited and 193 NCDs worth Rs 193 lakhs to M/s Alpha Alternatives and its associates.

Above debentures are accounted in the book of subsidiaries company as per Ind AS at present value during the year ended 31 March 24

#### b) Term Loan from Banks

##### - The securities provided for the Term loan from Banks amounting to ₹ 3,812.31 lakhs (P.Y. ₹ 11,298.77 lakhs) is as follows:

- Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Holding Company.
- 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 ₹ NIL (P.Y. ₹ 805.69 lakhs) is as follows:

- Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Holding Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Holding Company and Mr. Devendra Jain, the Managing Director and CEO of the Holding 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 Rs. 3,747.45 lakhs (P.Y. Rs. 5,509.12 lakhs) (in respect of subsidiary company) is as follows:

- Term Loan is secured by first charge by way of hypothecation of Plant & Machinery, unencumbered Plant & Machinery and equipments (Present & Future) and other

assets and first charge by way of mortgage on leased land & building.

- Additional charge on all the current assets of the company (Present & Future).
- The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the Holding company and Mr. Devendra Jain, CEO of the Holding company

##### - The securities provided for the Term loan from Banks amounting to Rs. 50,856.25 lakhs (P.Y. Rs. 36,650.26 lakhs) (in respect of subsidiary company) is as follows:

- The company has refinanced the loan through SBI, and paid of the previous loan from Bank of Maharashtra Rs. 50,856.25/-.
- The holding company has pledged 51% shares in favour of State Bank of India.
- The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes ) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.

Terms of Repayment - Loan will be repaid in 27 unequal half yearly instalments as referred to the Loan Agreement.

##### - The securities provided for the Term loan from Banks amounting to Rs. 54,037.73 lakhs (P.Y. Rs. 37,845 lakhs) (in respect of subsidiary company) is as follows:

- The company has received term loan sanction worth Rs. 92,500 lacs from Union Bank of India Mumbai for repayment of lts existing term loan
- The holding company has pledged 51% shares with PNB Investment Services Limited.
- The loan is secured by a first charge on borrower's Immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the ProJect Assets, Escrow account and Sub accounts, and Intangible assets.
- The loan is also secured personal guarantee of Mr. Dllip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavaruhl, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the company and corporate guarantee by Dilip Bulldcoin Limited till the receipt of 1st annuity.

##### - The securities provided for the Term loan from Banks amounting to Rs. Nil (P.Y.- Rs. 70,049.22/- lakhs) (in respect of subsidiary companies) is as follows:

- First charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes ) both

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.

- 51% shares are pledged with SBICAP Trustee Company Limited.
- The loan is also secured by corporate gaurantee 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 Rs. Nil (P.Y.- Rs. 21,078.00/- lakhs) (in respect of subsidiary companies) is as follows:

- First charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes ) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- 51% shares are pledged with PNB Investment Services Limited.
- The loan is also secured by corporate gaurantee 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 Rs. 42,600/- lakhs (P.Y.-Rs. 23,912.93/- lakhs) (in respect of subsidiary company) is as follows:

- The company has refinanced the loan through SBI, and paid orthe previous loan from Punjab National Bank Rs. 42,600.00 Lakhs on 30th, March 2024.
- The holding company has pledged 51% shares in favour of State Bank of India.
- The loan Is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes ) both present and future other than the asset forming part of the Project Assets.
- Terms of Repayment - Loan will be repaid in 27 unequal half yearly instalments as referred to the Loan Agreement.

##### - The securities provided for the Term loan from Banks amounting to Rs. 940.31 lakhs (P.Y. Rs. 1,656.28 lakhs) (in respect of subsidiary company) is as follows:

- Hypothecation of Plant & Machinery, Equipments, entire inventory of company, books debts and other fixed assets and current assets of the company.

Equitable mortgage of Land and Building situated at Plot No. 60, 73A and 73B, Industrial Area, Mandideep

##### - The securities provided for the Term loan from Banks amounting to Rs. 81,161.00/- lakhs (P.Y. Rs. 43,276.00/- lakhs) (in respect of subsidiary company) is as follows:

- The holding company has pledged 30% shares with Canara Bank.
- The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current assets ) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project."

##### - The securities provided for the Term loan from Banks amounting to Rs. 34,919.13 lakhs (P.Y. Rs. 20,249.99 lakhs) (in respect of subsidiary company) is as follows:

- The holding company has pledged 30% shares in favour of Indian Bank.
- The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current assets ) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and Intangible assets.
- The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mr. Devendra Jain, whole tme director of the company and Mrs. Seema Suryavanshi.
- Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project."

##### - The securities provided for the Term loan from Banks amounting to Rs. 42,900 lakhs (P.Y. Rs. 20,907 lakhs) (in respect of subsidiary company) is as follows:

- The company has refinanced the loan through SBI, and paid of the previous loan from Bank of Baroda Rs. 42900 lakhs on 30th March 2024.
- The holding company has pledged 30% shares with Bank of Baroda
- The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes ) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.



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for the year ended 31<sup>st</sup> March, 2024

- **The securities provided for the Term loan from Banks amounting to Rs. 40,144.82 lakhs (P.Y. Rs. 24,960 lakhs) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 30% shares in favour of Security Trustee via Vardhman 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 gaurantee 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.
  - iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- **The securities provided for the Term loan from Banks amounting to Rs. 13,421.81 lakhs (P.Y. Rs. 3,499.86 lakhs) (in respect of subsidiary company) is as follows:**
  - i. RTL Facility for Mine Development shall inter-alia be secured by a first charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
    - a) 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."
- ii. The loan is secured by corporate gaurantee of Dilip Buildcon Limited (holding company).
- iii. The loan is also secured by Personal Guarantee of -
  - a) Shri Dilip Suryavanshi
  - b) Shri. Devendra Jain "
- **The securities provided for the Term loan from Banks amounting to Rs. 16,147 lakhs (P.Y. Rs. 4,521 lakhs) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 30% shares in favour of Vardhman 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 company and Mr. Devendra Jain, Managing Director and CEO of the Holding company.
  - iv. Terms of Repayment Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project."
- **The securities provided for the Term loan from Banks amounting to Rs. 17,304 lakhs (P.Y. Rs. NIL lakhs) (in respect of subsidiary company) is as follows:**

The loans are secured by way of

  - (i) A first mortgage and charge on all the Borrower's immovable properties, both present and future, save and except the project Assets;
  - ii) A first charge on all the Borrower's tangible moveable assets, including moveable plant and machinery, Machinery spares, tools and accessories, furniture, fixture, vehicles and all other moveable assets both present and future, save and except the Project Assets.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- iii) A first charge over all accounts of the Borrower including entire cash flows, Escrow Account and Sub-Accounts.
- iv) A first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets.
- v) Personal guarantee of Mr. Dilip Suryavanshi and Mr. Devendra Jain, managing directors of the Holding Company.
- **The securities provided for the Term loan from Banks amounting to Rs. 11,153 lakhs (P.Y. Rs. NIL) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
  - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future,tangible moveable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
  - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi and Mr. Devendra Jain. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.
  - iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project."
- The securities provided for the Term loan from Banks amounting to Rs. 11,286.98 lakhs (P.Y. Rs. Nil) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 30% shares in favour of Catalyst Trusteehslp Limited.
  - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future,tangible moveable assets (inducting 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, Mr. Devendra Jain and Mrs. Seema Suryavanshl. The loan Is also secured by Corporate Guarantee of Dilip Bulldcon Limited.
  - iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment will start from 01-10-2023 as per sanctioned letter subject to actual
- completion date or any further changes for project completion received from authority.
- **The securities provided for the Term loan from Banks amounting to Rs. 17,033.93 lakhs (P.Y. Rs. NIL) (in respect of subsidiary company) is as follows:**

The loans are secured by way of -

  - i) Exclusive charge on all tangible moveable assets including cash flows, receivables, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the project assets.
  - ii) Exclusive charge over all accounts of the Borrower including entire cash flows, Escrow Account and Sub-Accounts.
  - iii) Exclusive charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets.
  - iv) Personal guarantee of Mr Dilip Suryavanshi and Mr Devendra Jain, managing directors of the Holding Company.
  - v) Corporate guarantee from Dilip Buildcon Limited i.e. the Holding Company.
- **The securities provided for the Term loan from Banks amounting to Rs. 19,408.45 lakhs (P.Y. Rs. NIL lakhs) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
  - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future,tangible moveable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
  - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, Mr. Devendra Jain and Mrs. Seema Suryavanshi. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.
  - iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- c) Term Loan from Financial Institution**
  - **The securities provided for the Term loan from financial institutions amounting to ₹ 11,997.20 lakhs (P.Y. ₹ 21,320.89 lakhs) is as follows:**
    - i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 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 ₹ 1,138.51 lakhs (P.Y. ₹ 1,235.65 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 ₹ Nil (P.Y. ₹ 9,000 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 machinery of the Company.
  - iii. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the Company and Mr. Devendra Jain, the CEO of the Company.
- **The securities provided for the Term loan from financial institutions amounting to Rs. 7,842.42 lakhs (P.Y. Rs. 1,941.25 lakhs) (in respect of subsidiary company) is as follows:**
  - i. The holding company has pledged 51% equity share capital and 100% pledge/assignment of OCDs / CCDs issued by DSCMPL.
  - ii. Mine development loan shall inter-alia be secured by a charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
    - a) 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.
- iii. The loan is secured by corporate gaurantee of Dilip Buildcon Limited (holding company).
- iv. The loan is also secured by Personal Guarantee of -
  - a) Shri Dilip Suryavanshi
  - b) Shri. Devendra Jain"
- **The securities provided for the Term loan from financial institutions amounting to Rs. 10,000 lakhs (P.Y. Rs.NIL) is as follows:**

The Loan Facility and all Outstanding from time to time shall be secured in favour of the Lender by: (i) creation of FDR lien marked in favour of MITCON Credentia Trusteeship Services Limited.

  - i. Terms of Repayment:
    - 1) Principal repayment of Rs. 5,000 lakhs was made on 15th April 2024, balance Rs. 5,000 lakhs is due on 30th April 2025.

### Current borrowings

#### a) Loans payable on demand from Banks

- **The securities provided for the Loans payable on demand from Banks amounting to Rs. 1,60,757.06 lakhs (P.Y. Rs. 2,14,912.33 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 other than FDR Kept as margin money for availing Non fund based facilities
  - iii. Pledge of 1,25,00,000 equity shares P.Y. 1,25,00,000 equity shares of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the 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.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 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 Passu charge of all lender banks by way of Extension of Equitable Mortgage of the following Immovable properties:
    - 1) Vacant Plot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
    - 2) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. ChapriRatibar, Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
    - 3) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; Patwari Halka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
    - 4) Diverted land at Khasra No 56ja (Old khasra No. 56) at Village Sevania Gond PH No 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company.
    - 5) Diverted land at Khasra No 56jha (Old khasra No. 56) at Village Sevania Gond PH No. 40, Vikas Khand – Phanda, Tehsil Huzur, Dist. Bhopal, standing in the name of, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
    - 6) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of, Mr.Dilip Suryavanshi, the Managing Director of the Company.
    - 7) Land at part Khasra No. 315/2, PatwariHalka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas KhandFanda, Tehsil Huzur, Bhopal. Standing in the name of, Mr. Dilip Suryavanshi, the Managing Director of the Company and Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company.
    - 8) Immovable property at khasra no. 51/1/2/1, 51/1/2/2, 51/1/2/3, 51/1/2/4, Behind Halalpura Bus Stand, Bhopal standing in the name of B. S. Associates (partnership firm).
    - 9) House on Plot No C/2, C/3A, C/14, C/15, Falaudi Colony, New Ward No 15, Near Swami Vivekanand Public School, Rajgarh standing in the name of, Mrs.

Preeti Jain, relative of the CEO of the Company.

### - The securities provided for the Loans payable on demand from Banks amounting to Rs. 463.41 lakhs (P.Y. Rs. 446.44 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 Rs. 408.89 lakhs (P.Y. Rs. 552.89 lakhs) (in respect of subsidiary company) is as follows:**
- i. Hypotication of entire inventory of company, Books debts and other current assets of the company.
  - ii. Personal guarantee of Mr Dilip Suryavanshi and Mr Devendra Jain as a Director of promoter company.

### Details of Terms and conditions of the Loan availed by subsidiary company 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 Rs. NIL (P.Y. Rs. 12500.00 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 Private Limited 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



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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.
6. The Loan Facility and all outstanding from time to time shall be secured in favour of lender by :
  - Creation of FDR lien marked in favour of MITCON Credentia Trusteeship Services Limited.

### 12.4 Repayment schedule

#### (i) Financial Year 2023-24

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	16,892.48	33,785.00	17,648.00	68,325.48
Term Loans From Banks	22,094.85	65,687.16	3,73,092.16	4,60,874.17
Term Loans From Others	15,999.20	10,692.15	4,286.78	30,978.13
<b>Total</b>	<b>54,986.53</b>	<b>1,10,164.31</b>	<b>3,95,026.94</b>	<b>5,60,177.78</b>

#### (ii) 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	2,54,895.64	3,26,219.12
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>3,08,211.78</b>	<b>4,37,286.86</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 2023-24

(₹ In Lakhs)

Particulars	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
<b>Working Capital (current assets minus current liabilities) as per books</b>	<b>4,18,944.65</b>	<b>4,18,909.44</b>	<b>4,05,305.39</b>	<b>4,19,713.47</b>
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	54,059.20	56,097.65	32,062.87	46,995.77
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	29,128.83	30,378.59	15,320.41	27,032.70

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

<b>Net Working capital as per drawing power</b>	<b>3,35,756.62</b>	<b>3,32,433.20</b>	<b>3,57,922.11</b>	<b>3,45,685.00</b>
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#### (ii) 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>

12.6 There is pending satisfaction of charge amounting to ₹ 322.85 lakhs (P.Y. ₹ 984.73 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period. However, No Objection Certificate (NOC) is received from the lenders amounting to ₹ Nil (P.Y. ₹ 944.00 lakhs) and charge satisfaction is in process with Registrar Of Companies.

### Note 13: Trade Payable

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
<b>Current</b>		
(i) total outstanding dues of micro enterprises and small enterprises; (Refer Note 37)	3,154.25	5,419.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,85,918.01	3,00,311.05
<b>Total</b>	<b>2,89,072.26</b>	<b>3,05,730.32</b>

\* Includes ₹ 921.94 lakhs (P.Y. ₹ 4,153.23) payable to related parties

### 13.1 Trade Payables ageing schedule:

#### Year ended 31 March 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,230.85	143	-	-	2,232.28
(ii) Others	2,865.11	2,77,005.12	2,479.61	1,643.00	2,755.64	2,86,748.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	91.51	-	91.51
<b>Total</b>	<b>2,865.11</b>	<b>2,79,235.97</b>	<b>2,481.04</b>	<b>1,734.51</b>	<b>2,755.64</b>	<b>2,89,072.26</b>

#### Year ended 31 March 2023

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	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	1,511.20	3,00,219.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	91.51	-	-	91.51



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Total	-	2,96,237.39	4,290.58	3,691.15	1,511.20	3,05,730.32
<b>Note 14: Other financial liabilities</b>						
(₹ In Lakhs)						
Particulars	31 March 2024	31 March 2023	Particulars	31 March 2024	31 March 2023	
<b>Non-Current</b>						
(i) Others	29.13	29.13	<b>Total Non-current provisions</b>	<b>28,089.57</b>	<b>20,704.06</b>	
(ii) Lease Liabilities (Refer Note 38)	295.64	563.15	<b>Current</b>			
(iii) Interest Payable on Non-Convertible Debentures	0.03	-	(a) <b>Provision for employee benefits</b>			
<b>Total Non-Current</b>	<b>324.80</b>	<b>592.28</b>	(i) Provision for compensated absences	227.91	211.93	
<b>Current</b>						
(i) Interest accrued but not due on borrowings	180.53	214.62	(ii) Provision for gratuity	1,461.28	1,458.45	
(ii) Unpaid Dividend	6.05	5.91	(b) Provision for Mine Closure (Refer Note 30)	3,334.18	-	
(iii) Creditors for expenses*	49,123.00	44,276.29	(c) Provision for Major Maintainance (Refer Note 30)	598.15	-	
(iv) Creditors for Fixed Assets	1,725.30	-	<b>Total Current provisions</b>	<b>5,621.52</b>	<b>1,670.38</b>	
(v) Lease Liabilities (Refer Note 38)	267.50	1,181.79	<b>Total provisions</b>	<b>33,711.09</b>	<b>22,374.44</b>	
<b>Total Current</b>	<b>51,302.38</b>	<b>45,678.61</b>	<b>Note 16: Other liabilities</b>			
<b>Total</b>	<b>51,627.18</b>	<b>46,270.89</b>	(₹ In Lakhs)			
<b>Note 15: Provisions</b>						
(₹ In Lakhs)						
Particulars	31 March 2024	31 March 2023	Particulars	31 March 2024	31 March 2023	
<b>Non-current</b>						
(a) <b>Provision for employee benefits</b>			<b>Non-current</b>			
(i) Provision for compensated absences	1,614.90	1,738.52	(a) <b>Advances from customers</b>			
Less: Current provision	227.91	211.93	(i) Others	78,175.11	64,957.29	
	<b>1,386.99</b>	<b>1,526.59</b>	Less: Current provision - Others	(63,840.24)	(31,227.64)	
(ii) Provision for gratuity (Refer Note 32)	5,487.52	5,024.42	<b>Total non-current</b>	<b>14,334.87</b>	<b>33,729.65</b>	
Less: Current provision	1,461.28	1,458.45	<b>Current</b>			
	<b>4,026.24</b>	<b>3,565.97</b>	(a) <b>Advances from customers</b>			
	<b>5,413.22</b>	<b>5,092.56</b>	(i) Others	63,840.24	31,227.64	
(b) Defect liability provision (Refer Note 30)	500.00	500.00	(b) Duties and Taxes	2,161.07	1,063.65	
(c) Provision for Redemption of Debentures (Refer Note 30)	22,176.35	15,111.50	(c) Statutory Remittances	1,536.13	747.61	
			(d) Amounts withheld from Contractor*	46,289.15	37,153.53	
			<b>Total current</b>	<b>1,13,826.60</b>	<b>70,192.44</b>	
			<b>Total</b>	<b>1,28,161.47</b>	<b>1,03,922.09</b>	

\* Includes ₹ 6.62 lakhs (P.Y. ₹ NIL) payable to related parties

\* Includes ₹ 3676.57 lakhs (P.Y. ₹ 2,004.45 lakhs) payable to related parties

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 17: Income Taxes

#### i. Amount recognised in profit or loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ In Lakhs)		
<b>Current income tax:</b>		
Income Tax - Current year	23,778.46	1,969.48
Income Tax - Earlier year	477.50	(513.70)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	4,816.80	9,025.70
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>29,072.77</b>	<b>10,481.48</b>

#### ii. Income Tax in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ In Lakhs)		
<b>Deferred tax:</b>		
Remeasurements gains and losses on post employment benefits and fair valuation of investments	2,120.45	2,502.37
<b>Income tax expense reported in the statement of other comprehensive income</b>	<b>2,120.45</b>	<b>2,502.37</b>

#### 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 2023-24 (P.Y.: 34.94%) payable by corporate entities in India on taxable profits under tax laws in India, and the company's total tax expense for the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ In Lakhs)		
(a) Profit before tax	49,176.91	10,342.24
(b) Corporate tax rate as per Income tax Act, 1961	34.94%	34.94%
(c) Tax on Accounting profit (c)=(a) * (b)	17,184.38	3,613.99
(i) Tax on long term capital gains exempted from Tax	(307.60)	(4,489.64)
(ii) Tax on expenses not tax deductible	-	-
(A) CSR expenses	132.32	211.62
(B) Contribution to voluntary benefit fund	3712	57.01
(iii) Additional depreciation u/s 32(1)(iia)	(764.84)	(324.99)
(iv) Tax effect on various other items	7,497.08	2,901.49
(v) Effect of current tax related to earlier years	477.50	(513.70)
<b>Total effect of tax adjustments [(i) to (vii)]</b>	<b>7,071.58</b>	<b>(2,158.21)</b>
Tax expense recognised during the year (e)=(c)+(d)	24,255.96	1,455.78
Effective tax Rate (f)=(e)/(a)	49.32%	14.08%



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### iv. Deferred tax

(₹ In Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of Profit and Loss & Other comprehensive income	
	31 March 2024	31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Deferred tax asset</b>				
Provision for post retirement benefits and other employee benefits	1,099.83	2,006.87	(907.04)	(562.76)
Provisions	3,168.24	5,660.90	(2,492.66)	(6,444.16)
Property, plant & equipment and intangible assets	4.19	0.87	3.31	0.93
Other temporary differences	32.20	75.93	(43.73)	54.80
Carry forward losses	(2,384.17)	3,359.09	(5,743.26)	(4,940.19)
DTA on Loss	2,536.68	1,486.24	1,050.44	(1,907.61)
Ind AS 116 Impact	25.35	78.92	(53.57)	(41.53)
<b>Total</b>	<b>4,482.31</b>	<b>12,668.83</b>	<b>(8,186.52)</b>	<b>(13,840.50)</b>
<b>Deferred tax liability</b>				
Property, plant & equipment and intangible assets	(597.78)	2,328.23	(2,926.01)	(5,247.00)
On account of service concession arrangement	1.91	-	1.91	-
Gains/(loss) on fair valuation of financial assets	4,605.94	2,930.39	1,675.55	2,930.39
Other temporary differences	3.45	4.17	(0.72)	4.17
<b>Total</b>	<b>4013.52</b>	<b>5,262.79</b>	<b>(1249.27)</b>	<b>(2312.44)</b>
<b>Net deferred tax asset / (liability)</b>	<b>468.79</b>	<b>7,406.04</b>	<b>(6937.25)</b>	<b>(11528.07)</b>
<b>Deferred tax (expense)/income</b>			<b>(6937.25)</b>	<b>(11528.07)</b>
- Recognised in statement of profit and loss			(4816.80)	(9025.70)
- Recognised in statement of other comprehensive income			(2120.45)	(2502.37)

### Note 18: Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Contract revenue*	11,73,646.34	10,33,313.03
(iii) Other operating revenue		
(a) Miscellaneous Receipt - Sale of Scrap, etc.	23,162.48	29,683.19
(b) Interest Income on Financial Asset	3,864.78	1,352.70
(c) Income from O&M	516.84	15.54
<b>Total</b>	<b>12,01,190.43</b>	<b>10,64,364.45</b>

\* includes revenue on account of bonus on earlier completion of contract ₹ 291.06 lakhs (P.Y. ₹ 618.44 lakhs)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 19: Other income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Interest Income</b>		
(a) Interest from banks on deposits	3,093.58	2,357.15
(b) Interest on InvIT Unit	3,275.83	108.33
(c) Interest on loan given	225.04	205.56
(d) Interest on Income tax refund	1,007.32	2,768.79
	<b>7,601.77</b>	<b>5,439.83</b>
<b>(ii) Other non-operating income</b>		
(a) Unwinding of security deposit	35.15	31.71
(b) Unwinding of investment in Non convertible debentures	5.16	-
(c) Dividend on Investment in units of InvIT	4,573.62	103.22
(d) Profit on Sale of Assets	2,117.13	1,205.67
(e) Miscellaneous income	88.05	15.97
	<b>6,819.11</b>	<b>1,356.57</b>
<b>Total</b>	<b>14,420.88</b>	<b>6,796.40</b>

### Note 20: Cost of material consumed and Operating expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Raw Materials and Consumables</b>		
Opening Stock	3,23,681.84	3,37,944.38
Add: Purchases	4,77,431.41	4,31,850.77
Less: Closing Stock	(3,40,561.36)	(3,23,681.84)
	<b>4,60,551.89</b>	<b>4,46,113.31</b>

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(ii) Operating Expenses</b>		
(a) Cartage & Transportation	54,298.26	36,982.45
(b) Labour Charges	1,67,993.16	1,17,640.70
(c) Power and Fuel	1,18,936.86	1,51,691.35
(d) Electrical Repairs and Maintenance	24.66	23.09
(e) Insurance Charges	7,614.64	6,156.83
(f) Machinery Repairs and Maintenance	5,569.98	6,056.57
(g) Security Maintenance	88.43	79.60
(h) Technical and Consultancy Charges	11,113.81	9,496.32
(i) Labour Cess and Taxes	8,394.40	6,633.05
(j) Lease Rent (Refer Note 38)	3,189.96	6,249.66
(k) Provision for Mine closure (Refer Note 30)	3,334.18	-
(l) Vehicle and Machine related Charges	6,437.49	9,736.66
(m) Royalty Charges	14,086.36	10,719.76
(n) Salary to Site Staff	76,736.11	72,472.40
(o) Site Expenses	35,100.64	39,322.03
(p) Subcontractor Charges	25,344.92	11,630.43
(q) Major Maintenance provision (Refer Note 30)	598.15	-
(r) Operation and Maintenance Charges	870.92	14.20
<b>Total</b>	<b>10,00,284.81</b>	<b>9,31,018.41</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 21: Changes in inventories

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
<b>(i) Work in progress</b>			
Opening Stock	12,947.67	5,834.55	
Less: Closing Stock	(7,095.34)	(12,947.67)	
	<b>5,852.33</b>	<b>(7,113.12)</b>	
<b>(ii) Finished Goods</b>			
Opening Stock	196.94	134.79	
Less: Closing Stock	(309.22)	(196.94)	
	<b>(112.28)</b>	<b>(62.15)</b>	
<b>Total</b>	<b>5,740.05</b>	<b>(7,175.26)</b>	

### Note 22: Employee benefits expense

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(i) Salaries, wages and bonus	10,949.50	9,493.58	
(ii) Contributions to:	-		
Provident Fund	3,997.82	5,367.88	
ESIC	107.17	197.75	
Voluntary Benefit Fund	106.22	163.14	
(iii) Employee's welfare and Other amenities	2,655.29	3,848.03	
(iv) Directors' Remuneration	3,637.50	2,330.00	
<b>Total</b>	<b>21,453.50</b>	<b>21,400.37</b>	

### Note 23: Finance costs

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(i) Interest on borrowings	71,567.80	63,704.30	
(ii) Interest on other financial liability	6,795.66	3,939.57	
(iii) Other borrowing costs	11,770.14	12,385.48	
(iv) Unwinding of Lease liabilities and others	112.25	346.69	

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(v) Interest on Non convertible debentures (NCD's)	10.09	-	
(vi) Provision for redemption premium on Debentures (Refer Note 30)	10,556.09	9,556.44	
(vii) Unamortised Processing fees	433.67	203.89	
<b>Total</b>	<b>1,01,245.71</b>	<b>90,136.36</b>	

### Note 24: Other expenses

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(i) Advertisement Charges	72.94	137.51	
(ii) Payment to Auditors (Refer Note 27)	94.30	95.91	
(iii) Business Promotion Expense	59.42	54.18	
(iv) Conveyance	4,558.01	4,584.05	
(v) Legal Charges	1,656.25	1,643.99	
(vi) Printing & Stationery	76.05	86.96	
(vii) Repairs and Maintenance - Others	7,941.73	7,541.08	
(viii) Telephone Charges	238.90	235.59	
(ix) Tender Expenses	155.25	238.73	
(x) Travelling Expenses	2,851.09	2,894.84	
(xi) VAT /GST Expenditure	20.83	1,362.60	
(xii) Office Rent	543.45	493.58	
(xiii) Miscellaneous Expenses	963.74	489.98	
(xiv) Donation	2,956.60	32.96	
(xv) Provision for Doubtful Debts (Refer Note 4.2)	(7,471.05)	(18,641.81)	
(xvi) Provision for Doubtful Advance (Refer Note 8)	-	5.00	

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(xvii) Bad Debts Written Off (Refer Note 4.2)	12,888.26	21,339.34	
(xviii) Balances Written Off	34.38	32.94	
(xix) Office Expenses	100.39	58.88	
(xx) Postage and Courier	63.73	79.31	
(xxi) Directors Sitting fees	61.20	45.20	
(xxii) CSR expenses (Refer Note 24.1)	378.67	605.60	
(xxiii) Technical and Consultancy Charges	3,325.28	43.93	
(xxiv) Interest on direct and indirect taxes	34.15	1.54	
(xxv) Fines and Penalties	0.04	0.31	
<b>Total</b>	<b>31,603.62</b>	<b>23,462.20</b>	

### 24.1 CSR expenses

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
1 Amount required to be spent by the Company during the year	297.14	615.27	
2 Amount of expenditure incurred	378.67	605.60	
3 (Excess) / Shortfall at the end of the year (after adjusting opening balance)	(86.56)	(5.03)	
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, 2024	For the year ended March 31, 2023	
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements gains / ( losses) on post-employment benefits and fair valuation of investments	7,036.88	7,154.58	
(b) Income tax relating to above	(2,120.45)	(2,502.37)	
(ii) Items that will be reclassified to profit or loss	-	(16.66)	
<b>Total</b>	<b>4,916.44</b>	<b>4,635.55</b>	

### Note 26: Commitments & Contingent Liabilities

(₹ In Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
<b>Capital Commitment</b>			
i) Investment in subsidiary companies	1,33,850.00	2,05,063.05	
<b>Contingent Liabilities</b>			
i) Claims against the DBL Group not acknowledged as debts	7,484.38	7,247.19	
ii) Guarantees issued by the bank on behalf of Group	3,13,596.96	3,12,578.78	
iii) Corporate Guarantees issued by Holding company on behalf of subsidiary companies	93,049.21	1,06,596.80	
iv) Indirect tax matters	629.08	11.00	
	<b>5,48,609.63</b>	<b>6,31,496.82</b>	



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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 Company has filed an appeal to authorities against the demand notices received in various states

### Note 27: Payment to Auditors

		(₹ In Lakhs)	
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Statutory Audit Fees	64.05	74.91
b)	Limited Review Fees	21.25	12.00
c)	Other Certification Fees	9.00	9.00
	<b>Total</b>	<b>94.30</b>	<b>95.91</b>

### Note 28: Earning per Share ( Basic and diluted )

		(₹ In Lakhs)	
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Profit / (Loss) for the year after tax	20,104.15	(139.24)
b)	Weighted average number of equity shares used as denominator basic EPS	14,62,14,971	14,62,14,971
c)	Weighted average number of equity shares used as denominator for Diluted EPS (includes convertible share warrants)	15,05,16,328	14,62,14,971
d)	Basic earning per share of nominal value of Rs 10/- each (a/b)	13.75	(0.10)
e)	Diluted earning per share of nominal value of ₹ 10 each (a/c)	13.36	(0.10)

### Note 29: Related party transaction

#### Related Parties for year ended 31 March 2024

Name of the related party	Nature of relationship	% of holding
	31 March 2024	31 March 2024
Pathrapali-Kathghora Highways Private Limited ^^	Subsidiary	51.00%
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%
Dilip Buildcon-Varah Infra Limited (Jv)	Entities with whom reporting entity has Joint Operations	
Dilip Buildcon Limited -Varah Infra Limited (Jv)		
Dilip Buildcon-Mbz Jv		
Dbl-Deco Jv		
Valecha Dilip Jv		
Dbl-Srbg(Jv)		
Dbl-Evrascon (Jv)		
Dbl - Hcc - Jv		
Hcc - Dbl - Jv		
Dbl-Ahc (Jv)		
Dbl-Sipl (Jv)		
Dbl-Vkmcpl (Jv)		
Dbl-Pel (Jv)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (Jv)		

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Name of the related party	Nature of relationship	% of holding
	31 March 2024	31 March 2024
Shri Dilip Suryavanshi	Key Managerial Persons (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Ashwini Verma	Independent Directors	
Shri Amogh Kumar Gupta		
Shri Satish Chandra Pandey		
Shri Vijay Chibber		
Shri Malay Mukhrjee		
Smt. Ratna Dharashree Vishwanathan	Relatives of KMP	
Shri Rohan Suryavanshi		
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi	Other Related Parties	
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
Dnn Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Aryaman Builders Private Limited		
B. S. Associates		

^^ The Holding Company has no power and control over 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 2023-24.

#### 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		



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Name of the related party	Nature of relationship	% of holding	
	31 March 2023	31 March 2023	
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)			
Shri Bharat Singh (President of Holding company)	Independent Directors		
Shri Ashwini Verma			
Shri Amogh Kumar Gupta			
Shri Satish Chandra Pandey			
Shri Vijay Chibber			
Shri Malay Mukhrjee			
Smt. Ratna Dharashree Vishwanathan			
Shri Rohan Suryavanshi		Relatives of KMP	
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

^ 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.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

The following transactions were undertaken during the reporting period:

### 1) Expense

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2024				
	Subsidiary Companies	Associate Companies	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
Aryaman Builders Pvt Ltd	-	-	125.00	-	125.00
Aarneel Technocrafts Private Limited	-	-	1,403.19	-	1,403.19
Dbl-Srbg(Jv)	-	-	32.84	-	32.84
Dbl - Hcc - Jv	-	-	996.59	-	996.59
Hcc - Dbl - Jv	-	-	517.92	-	517.92
Dbl-Ahc (Jv)	-	-	260.87	-	260.87
Dbl-Sipl (Jv)	-	-	169.80	-	169.80
Dilip Buildcon-Mbz Jv	-	-	25.19	-	25.19
Dbl-Pel (Jv)	-	-	37.32	-	37.32
Dbl Vkmcp (Jv)	-	-	21.22	-	21.22
<b>Total</b>	-	-	<b>3,901.93</b>	-	<b>3,901.93</b>
<b>Purchase of Materials</b>					
Aarneel Technocrafts Private Limited	-	-	13,695.37	-	13,695.37
<b>Total</b>	-	-	<b>13,695.37</b>	-	<b>13,695.37</b>
<b>Purchase of Assets</b>					
Aarneel Technocrafts Private Limited	-	-	34.90	-	34.90
<b>Total</b>	-	-	<b>34.90</b>	-	<b>34.90</b>
Balances Written-off					
Valecha Dilip JV	-	-	0.08	-	0.08
<b>Total</b>	-	-	<b>0.08</b>	-	<b>0.08</b>
<b>Remuneration paid</b>					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	128.55	128.55
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	45.55	45.55
Shri Bharat Singh (President)	-	-	-	94.00	94.00
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
<b>Total</b>	-	-	-	<b>2,784.10</b>	<b>2,784.10</b>
<b>Commission Paid</b>					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
<b>Total</b>	-	-	-	<b>1,300.00</b>	<b>1,300.00</b>
<b>Post-employment benefits</b>					
Director -Shri Devendra Jain	-	-	-	0.31	0.31
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	1.78	1.78
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	0.91	0.91
Shri Rohan Suryavanshi	-	-	-	0.04	0.04
Shri Karan Suryavanshi	-	-	-	-0.39	-0.39
<b>Total</b>	-	-	-	<b>2.65</b>	<b>2.65</b>
<b>Grand Total</b>	-	-	<b>17,632.28</b>	<b>4,086.75</b>	<b>21,719.03</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ 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
Aarneel Technocrafts Private Limited	-	-	1,657.83	-	1,657.83
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,969.83</b>	<b>-</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>-</b>	<b>-</b>	<b>14,364.83</b>	<b>-</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>-</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>-</b>	<b>-</b>	<b>16,334.66</b>	<b>2,792.97</b>	<b>19,127.63</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

The following transactions were undertaken during the reporting period:

### 2) Income

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Contract Receipts</b>					
DBL Nadiad Modasa Tollways Limited	-	317.81	-	-	317.81
DBL Hassan Periyapatna Tollways Limited	-	2,215.51	-	-	2,215.51
DBL Hirekerur Ranibennur Tollways Limited	-	1,973.80	-	-	1,973.80
DBL Mundargi Harapanahalli Tollways Limited	-	1,860.55	-	-	1,860.55
Pathrapali-Kathghora Highways Private Limited ^^	1,124.14	-	-	-	1,124.14
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,069.76	-	1,069.76
Dilip Buildcon-MBZ JV	-	-	3,529.73	-	3,529.73
DBL-SRBG(JV)	-	-	8,341.19	-	8,341.19
DBL - HCC - JV	-	-	50,760.66	-	50,760.66
HCC - DBL - JV	-	-	6,251.06	-	6,251.06
DBL-AHC (JV)	-	-	30,409.43	-	30,409.43
DBL SIPL (JV)	-	-	72,549.56	-	72,549.56
DBL VKMCPL (JV)	-	-	20,695.87	-	20,695.87
DBL-PEL (JV)	-	-	19,307.03	-	19,307.03
<b>Total</b>	<b>1,124.14</b>	<b>6,367.67</b>	<b>2,12,914.29</b>	<b>-</b>	<b>2,20,406.09</b>
Miscellaneous Income / Reimbursement of Expenses					
Pathrapali-Kathghora Highways Private Limited ^^	12.00	-	-	-	12.00
<b>Total</b>	<b>12.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.00</b>
<b>Interest Received on Unsecured Loan</b>					
DBL - HCC - JV	-	-	218.63	-	218.63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>218.63</b>	<b>-</b>	<b>218.63</b>
<b>Grand Total</b>	<b>1,136.14</b>	<b>6,367.67</b>	<b>2,13,132.92</b>	<b>-</b>	<b>2,20,636.72</b>

(₹ 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 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



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ 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-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>-</b>	<b>14,856.06</b>	<b>1,15,530.96</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>-</b>	<b>205.56</b>	<b>-</b>	<b>205.56</b>
<b>Grand Total</b>	<b>-</b>	<b>14,856.06</b>	<b>1,15,736.53</b>	<b>-</b>	<b>1,30,592.58</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 2024				
	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>					
Pathrapali-Kathghora Highways Private Limited ^^	1,820.20	-	-	-	1,820.20
Aarneel Technocrafts Pvt Ltd	-	-	50.00	-	50.00
<b>Total</b>	<b>1,820.20</b>	<b>-</b>	<b>50.00</b>	<b>-</b>	<b>1,870.20</b>
<b>Security Deposits</b>					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>450.00</b>	<b>-</b>	<b>450.00</b>
<b>Trade Receivables</b>					
DBL Mundargi Harapanahalli Tollways Limited	-	230.30	-	-	230.30
DBL Hirekerur Ranibennur Tollways Limited	-	239.86	-	-	239.86
Dilip Buildcon-Mbz Jv	-	-	984.04	-	984.04
Dilip Buildcon-Varah Infra Limited (Jv)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (Jv)	-	-	1,369.69	-	1,369.69
DbL VkmcpL (Jv)	-	-	2,949.38	-	2,949.38
DbL-Srbg(Jv)	-	-	1,729.82	-	1,729.82
DbL - Hcc - Jv	-	-	2,309.37	-	2,309.37
Hcc - DbL - Jv	-	-	1,274.90	-	1,274.90
DbL-Ahc (Jv)	-	-	4,253.73	-	4,253.73
DbL Sipl (Jv)	-	-	3,716.00	-	3,716.00
<b>Total</b>	<b>-</b>	<b>470.16</b>	<b>19,566.79</b>	<b>-</b>	<b>20,036.96</b>
<b>Unsecured Loans Given</b>					
Pathrapali-Kathghora Highways Private Limited ^^	4.16	-	-	-	4.16

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2024				
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Aarneel Technocrafts Private Limited	-	-	973.49	-	973.49
Dilip Buildcon Limited-Varah Infra Limited (Jv)	-	-	113.86	-	113.86
Dilip Buildcon-Mbz Jv	-	-	41.39	-	41.39
DbL-Deco Jv	-	-	27.69	-	27.69
DbL-Ahc (Jv)	-	-	9.08	-	9.08
DbL - Hcc - Jv	-	-	4,358.54	-	4,358.54
Hcc - DbL - Jv	-	-	0.03	-	0.03
DbL Sipl (Jv)	-	-	29.04	-	29.04
DbL-Pel (Jv)	-	-	0.27	-	0.27
DbL-VkmcpL	-	-	0.22	-	0.22
<b>Total</b>	<b>4.16</b>	<b>-</b>	<b>5,553.62</b>	<b>-</b>	<b>5,557.78</b>
<b>Retention &amp; Withheld Money</b>					
DbL - Hcc - Jv	-	-	265.32	-	265.32
DbL VkmcpL (Jv)	-	-	887.32	-	887.32
DBL Nadiad Modasa Tollways Limited	-	526.20	-	-	526.20
Dilip Buildcon-MBZ JV	-	-	3,374.56	-	3,374.56
Dilip Buildcon Limited-Varah Infra Limited (JV)	-	-	1,943.52	-	1,943.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DbL-Deco Jv	-	-	5.35	-	5.35
DbL - Hcc - Jv	-	-	1,009.38	-	1,009.38
Hcc - DbL - Jv	-	-	540.16	-	540.16
DbL-Ahc (Jv)	-	-	562.21	-	562.21
DbL Sipl (Jv)	-	-	415.80	-	415.80
DbL-Pel (Jv)	-	-	130.74	-	130.74
DbL VkmcpL (Jv)	-	-	365.24	-	365.24
<b>Total</b>	<b>-</b>	<b>526.20</b>	<b>10,607.05</b>	<b>-</b>	<b>11,133.25</b>
<b>Advance Given to Supplier</b>					
Aarneel Technocrafts Private Limited	-	-	76.27	-	76.27
<b>Total</b>	<b>-</b>	<b>-</b>	<b>76.27</b>	<b>-</b>	<b>76.27</b>
<b>Grand Total</b>	<b>1,824.36</b>	<b>996.36</b>	<b>36,303.74</b>	<b>-</b>	<b>39,124.46</b>

(₹ 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 Rewa Sidhi Highways Private Limited	-	2,310.29	-	-	2,310.29
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
<b>Total</b>	<b>14,284.98</b>	<b>2,310.29</b>	<b>50.00</b>	<b>-</b>	<b>16,645.27</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ 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>Security Deposit given</b>					
Shree Vinayak Enterprises & Properties	-	-	450.00	-	450.00
<b>Total</b>	-	-	<b>450.00</b>	-	<b>450.00</b>
Trade Receivables					
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>11,748.91</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
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>5,900.05</b>
<b>Retention &amp; Withheld Money</b>					
DBL Rewa Sidhi Highways Private Limited	-	42.13	-	-	42.13
DBL - HCC - JV	-	-	1,560.92	-	1,560.92
DBL Nadiad Modasa Tollways Limited	-	688.12	-	-	688.12
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>730.25</b>	<b>9,261.92</b>	-	<b>9,992.17</b>
<b>Grand Total</b>	<b>14,284.98</b>	<b>3,135.07</b>	<b>27,316.38</b>	-	<b>44,736.40</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 2) Balances payable to related parties

(₹ In Lakhs)

Nature of transaction	Year ended 31 March 2024				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
<b>Advance received</b>					
HCC - DBL JV	-	-	0.09	-	0.09
<b>Total</b>	-	-	<b>0.09</b>	-	<b>0.09</b>
<b>Trade Payable</b>					
Aarneel Technocrafts Private Limited	-	-	921.94	-	921.94
<b>Total</b>	-	-	<b>921.94</b>	-	<b>921.94</b>
<b>Creditor for Expenses</b>					
Shri Dilip Suryavanshi	-	-	-	1,650.52	1,650.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	1,858.64	1,858.64
Shri Bharat Singh (President)	-	-	-	27.18	27.18
<b>Total</b>	-	-	-	<b>3,676.57</b>	<b>3,676.57</b>
<b>Amount withheld with the contractors</b>					
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
<b>Total</b>	-	-	<b>6.62</b>	-	<b>6.62</b>
<b>Security Deposit Received</b>					
Aarneel Technocrafts Private Limited	-	-	835.95	-	835.95
<b>Total</b>	-	-	<b>835.95</b>	-	<b>835.95</b>
<b>Grand Total</b>	-	-	<b>1,764.60</b>	<b>3,676.57</b>	<b>5,441.17</b>

(₹ 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>Advance received</b>					
Trade Payables					
Shree Vinayak Enterprises & Properties	-	-	97.32	-	97.32
Aarneel Technocrafts Private Limited	-	-	4,055.91	-	4,055.91
<b>Total</b>	-	-	<b>4,153.23</b>	-	<b>4,153.23</b>
Creditor for Expenses					
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>2,004.45</b>	<b>2,004.45</b>
<b>Grand Total</b>	-	-	<b>4,153.23</b>	<b>2,004.45</b>	<b>6,157.68</b>

Note 30: Movement in provision



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Particulars	(₹ In Lakhs)			
	Defect Liability Provision	Major Maintenance	Provision for Mine closure	Provision for Redemption of Debenture
<b>Carrying amount as at 31 March 2022</b>	<b>500.00</b>	<b>2,883.68</b>	<b>-</b>	<b>5,555.06</b>
Additional provision recognised during year (Refer Note 23)	-	-	-	9,556.44
Amount utilised during the year	-	-	-	-
Unused amounts reversed 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>15,111.50</b>
Additional provision recognised during year (Refer note 20&23)	-	598.15	3,334.18	10,556.09
Amount utilised during the year	-	-	-	-
Amounts reversed / adjusted during the year	-	-	-	-
Unwinding of provision during the year	-	-	-	3,491.24
<b>Carrying amount as at 31 March 2024 (Refer Note 15)</b>	<b>500.00</b>	<b>598.15</b>	<b>3,334.18</b>	<b>22,176.35</b>
<b>Non-current</b>	<b>500.00</b>	<b>-</b>	<b>-</b>	<b>22,176.35</b>
<b>Current</b>	<b>-</b>	<b>598.15</b>	<b>3,334.18</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.

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	<b>Financial Asset</b>				
<b>(a)</b>	<b>Carried at Fair Value Through OCI</b>				
(i)	Investments	85,623.55	95,444.26	85,623.55	95,444.26
<b>(a)</b>	<b>Carried at amortised cost</b>				
(i)	Trade receivable *	3,01,802.14	2,18,806.84	-	-
(ii)	Security deposits	10,751.01	13,820.51	10,751.01	13,820.51
(iii)	Deposit in banks	7,946.04	15,483.01	7,946.04	15,483.01
(iv)	Other financial asset	1,37,198.58	1,31,313.64	1,37,198.58	1,31,313.64
(v)	Cash and cash equivalent *	46,818.88	19,795.71	-	-
(vi)	Loans	6,659.19	6,239.57	6,659.19	6,239.57
(vii)	Investments	50.00	1,001.46	50.00	1,001.46
	<b>Financial Liabilities</b>				
<b>a)</b>	<b>Carried at amortised cost</b>				
(i)	Borrowings	7,24,035.13	6,65,796.86	7,24,035.13	6,65,796.86
(ii)	Trade payable *	2,89,072.26	3,05,730.32	-	-
(iii)	Other financial liabilities	51,627.18	46,270.89	51,627.18	46,270.89

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:

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

\* The DBL Group has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

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

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the DBL Group based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

### Fair value hierarchy

The following table provides the fair value measurement hierarchy of DBL Group's assets and liabilities grouped into Level 1 to Level 3 as described in material 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 2024

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	85,623.55	-	-	Quoted market prices in active markets	
<b>(b)</b>	<b>Financial assets measured at amortised cost</b>					
(i)	Security deposits	-	10,751.01	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks	-	7,946.04	-		
(iii)	Loans	-	6,659.19	-		
(iv)	Investment	-	50.00	-		
(v)	Other financial asset	-	1,37,198.58	-		
<b>(c)</b>	<b>Financial liability measured at amortised cost</b>					
(i)	Borrowings	-	7,24,035.13	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other Financial liability	-	51,627.18	-		

### Quantitative disclosures fair value measurement hierarchy 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	95,444.26	-	-	Quoted market prices in active markets	-
<b>(b)</b>	<b>Financial assets measured at amortised cost</b>					



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(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	-	46,270.89	-		

During the year ended 31 March 2024 and 31 March 2023 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 Rs.4,104.99/- lakhs (P.Y. Rs.5,565.63/- 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 Rs. 925 lakhs (P.Y. - Rs. 995.84 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 2024 Gratuity Plan (Funded)	As at 31 March 2023 Gratuity Plan (Funded)
<b>A. Amount to be recognised in Balance Sheet</b>		
Present Value of Defined Benefit Obligation	7,500.93	6,804.25
Less: Fair Value of Plan Assets	(2,013.41)	(1,779.83)
Amount to be recognised as liability or (asset)	<b>5,487.52</b>	<b>5,024.42</b>

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

Particulars	₹ in lakhs	
	2023 - 2024 Gratuity Plan (Funded)	2022 - 2023 Gratuity Plan (Funded)
1 Current Service Cost	1,350.63	1,965.80
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest (income)/expenses	244.79	336.73
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	<b>1,595.42</b>	<b>2,302.53</b>

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

Particulars	₹ in lakhs	
	2023 - 2024 Gratuity Plan (Funded)	2022 - 2023 Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	52.05	(255.91)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

₹ in lakhs

Particulars	₹ in lakhs	
	2023 - 2024 Gratuity Plan (Funded)	2022 - 2023 Gratuity Plan (Funded)
3 Due to Change in demographic assumptions	-	-
4 Due to experience adjustments	(1,275.29)	(360.59)
5 Return on Plan assets excluding amounts included in Interest Income	17.16	1.48
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(1,206.08)	(615.02)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	<b>(1,206.08)</b>	<b>(615.02)</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	
	As at 31 March 2024 Gratuity Plan (Funded)	As at 31 March 2023 Gratuity Plan (Funded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2024 / 01-04-2023	6,804.25	6,071.95
2 Interest expenses	464.28	389.15
3 Current Service Cost	2,447.73	1,977.20
4 Actuarial (gain) / loss due to change in financial assumptions	52.05	(255.91)
5 Actuarial (gain) / loss due to change in demographic assumptions	-	-

₹ in lakhs

Particulars	₹ in lakhs	
	As at 31 March 2024 Gratuity Plan (Funded)	As at 31 March 2023 Gratuity Plan (Funded)
6 Actuarial (gain) / loss due to change in experience adjustments	(1,263.71)	(360.59)
7 Past Service Cost	-	-
8 Benefits paid	(1,003.68)	(1,017.55)
Present value of obligation as at the end of the period 31-03-2024 / 31-03-2023	<b>7,500.93</b>	<b>6,804.25</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	
	As at 31 March 2024 Gratuity Plan (Funded)	As at 31 March 2023 Gratuity Plan (Funded)
1 Fair value of the plan assets as at beginning of the period 01-04-2023 / 01-04-2022	1,779.83	214.28
2 Interest income	162.97	52.42
3 Contributions	1,057.46	2,531.34
4 Benefits paid	(1,003.68)	(1,016.73)
5 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	16.81	(1.48)
6 Fair value of plan assets as at the end of the period 31-03-2024 / 31-03-2023	<b>2,013.41</b>	<b>1,779.83</b>
7 Actual return on plan assets	<b>179.79</b>	<b>50.95</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### f) Net interest (Income) /expenses

₹ in lakhs			
	Particulars	As at 31 March 2024 Gratuity Plan (Funded)	As at 31 March 2023 Gratuity Plan (Funded)
1	Interest (Income) / Expense – Obligation	464.28	389.15
2	Interest (Income) / Expense – Plan assets	(162.97)	(52.42)
3	Net Interest (Income) / Expense for the year	<b>301.31</b>	<b>336.73</b>

### g) The broad categories of plan assets as a percentage of total plan assets

(₹ In Lakhs)			
	Particulars	As at 31 March 2024	As at 31 March 2023
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)

- Discount rate as at 31-03-2024 - 7.20%
- Expected return on plan assets as at 31-03-2024: 7.20%
- 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 2024 Gratuity Plan (Funded)	As at 31 March 2023 Gratuity Plan (Funded)
	Defined Benefit Obligation	7,500.93	6,804.25
	Plan Assets	(2,013.41)	(1,779.83)
	<b>Net Liability / (Assets)</b>	<b>5,487.52</b>	<b>5,024.42</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 Rs. 1323.63 lakhs towards its gratuity plan in the year 2024-25.

#### 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 2024	Effect on gratuity obligation Gratuity Plan 31 March 2023
1	<b>Discount rate</b>		
	Increase by 0.5%	7,132.54	6,851.54
	Decrease by 0.5%	7,573.82	7,291.68
2	<b>Salary increase rate</b>		
	Increase by 0.5%	7,553.77	7,277.69
	Decrease by 0.5%	7,145.15	6,860.28
3	<b>Withdrawal rate</b>		
	Increase by 10%	7,271.10	6,922.08
	Decrease by 10%	7,426.08	7,218.90

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### Note 33: Financial risk management policy and objectives

The key objective of the DBL Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The DBL Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the DBL Group.

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

DBL Group is exposed to market risk, credit risk and liquidity risk.

#### i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. 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 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

#### a) Interest rate risk

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

(₹ in Lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Variable rate borrowings</b>		
Term loan from banks	4,57,220.65	3,16,862.60
From Others	8,980.93	-

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

(₹ In Lakhs)		
Particulars	31 March 2024	31 March 2023
Impact on profit after tax or equity		
Increase by 70 basis points	(2,134.01)	(1,450.42)
Decrease by 70 basis points	2,134.01	1,450.42

#### ii) Credit risk

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

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

(₹ in Lakhs)		
Particulars	31 March 2024	31 March 2023
Less than 180 days	97,003.27	1,83,949.74
More than 180 days	2,11,809.55	49,338.83

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The DBL Group does not hold collateral as security. The DBL Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

#### b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the DBL Group's treasury department in accordance with DBL Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. DBL Group monitors rating, credit spreads and financial strength of its counter parties. DBL Group monitors ratings, credit spread and financial strength of its counter parties.



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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 2024					
(₹ In Lakhs)					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	7,21,807.14	2,16,615.89	1,10,164.31	3,95,026.94	7,21,807.14
Other Borrowings	2,227.99	2,227.99	-	-	2,227.99
Other financial liabilities	51,627.18	51,302.38	324.80	-	51,627.18
Trade Payables	2,89,072.26	2,82,101.08	4,215.54	2,755.64	2,89,072.26

As at 31 March 2023					
(₹ In Lakhs)					
Particulars	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	3,08,211.78	6,53,198.52
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	3,05,730.32	2,96,237.39	7,981.74	1,511.20	3,05,730.32

### Note 34: Capital management

For the purpose of the DBL Group's capital management, capital includes issued equity capital, share premium and all other 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.

(₹ in Lakhs)		
Particulars	31 March 2024	31 March 2023
Loans and borrowings	7,24,035.13	6,65,796.86
Trade payables	2,89,072.26	3,05,730.32
Other financial liability	51,627.18	46,270.89
Less: Cash and cash equivalents	46,818.88	19,795.71
<b>Net debt</b>	<b>10,17,915.69</b>	<b>9,98,002.36</b>
Equity	4,37,430.29	3,99,839.17
<b>Capital and net debt</b>	<b>14,55,345.98</b>	<b>13,97,841.53</b>
Gearing ratio	69.94%	71.40%

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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 2024

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	97.52%	5,23,971.37	915.36%	47,525.34	60.34%	2,966.74	499.51%	50,492.08
<b>B</b>	<b>Subsidiaries</b>								
<b>I</b>	<b>Indian</b>								
1	Deevin Seismic Systems Private Limited	0.42%	2,235.37	10.24%	531.84	(0.05%)	(2.49)	5.24%	529.35
2	Dodballapur Hoskote Highways Private Limited	0.70%	3,772.28	70.04%	3,636.32	4.35%	213.88	38.09%	3,850.20
3	Bengaluru-Vijayawada Expressway Package-1 Limited	0.17%	926.90	(6.90%)	(358.11)	0.00%	-	(3.54%)	(358.11)
4	Narenpur Purmea Highways Private Limited	(0.58%)	(3,118.51)	(147.82%)	(7,674.81)	2.03%	100.02	(74.94%)	(7,574.79)
5	Repallewada Highways Limited	0.48%	2,598.93	20.82%	1,081.18	0.00%	-	10.70%	1,081.18
6	DBL Infra Developers Private Limited	0.00%	6.99	(0.02%)	(1.05)	0.00%	-	(0.01%)	(1.05)
7	Bengaluru-Vijayawada Expressway Package-4 Limited	0.31%	1,642.82	(1.89%)	(98.19)	0.00%	-	(0.97%)	(98.19)
8	Bengaluru-Vijayawada Expressway Package-7 Limited	0.44%	2,385.96	(1.96%)	(1,015.4)	0.00%	-	(1.00%)	(1,015.4)
9	DBL Transmission Private Limited	0.00%	(20.65)	(0.02%)	(0.85)	0.00%	-	(0.01%)	(0.85)
10	Pathrapali-Kathghora Highways Private Limited	0.00%	-	(0.98%)	(50.62)	0.00%	-	(0.50%)	(50.62)
11	Urga-Pathalgaon Highways Limited	0.47%	2,518.33	(4.45%)	(231.22)	(4.45%)	(218.84)	(4.45%)	(450.06)
12	Maradgi S Andola-Baswantpur Highways Limited	0.35%	1,893.92	(4.35%)	(2,146.69)	0.00%	-	(2.24%)	(2,146.69)
13	Mehgama Hansdiha Highways Limited	0.17%	897.08	(33.91%)	(1,760.59)	0.00%	-	(17.42%)	(1,760.59)
14	DBL Nidagatta Mysore Highways Private Limited	0.00%	-	(59.93%)	(3,111.79)	0.00%	-	(30.78%)	(3,111.79)
15	Bhopal Redevelopment Realty Private Limited	(0.02%)	(123.34)	(1.87%)	(96.88)	0.00%	-	(0.96%)	(96.88)
16	Dharol Bhadra Highways Limited	0.66%	3,520.96	(55.96%)	(2,905.32)	2.68%	131.96	(27.44%)	(2,773.36)
17	Bangalore Malur Highways Limited	(0.07%)	(377.36)	(59.77%)	(3,103.30)	0.42%	20.84	(30.49%)	(3,082.46)
18	Raipur-Visakhapatnam CG-2 Highways Ltd	0.25%	1,324.27	(50.88%)	(2,641.72)	(1.05%)	(51.52)	(26.64%)	(2,693.24)
19	DBL Poondiyanakuppam Highways Limited	(0.70%)	(3,737.52)	(70.91%)	(3,681.59)	0.10%	4.77	(36.37%)	(3,676.82)
20	DBL Vitupuram Highways Limited	(0.23%)	(1,231.87)	(62.61%)	(3,250.93)	2.54%	124.85	(30.93%)	(3,126.08)



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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)
21	Sannur Bikarnakette Highways Limited	0.07%	397.62	(4.05%)	(2,079.33)	0.64%	31.25	(20.26%)	(2,048.08)
22	DBL-Siarnal Coal Mines Private Limited	1.74%	9,357.87	(2.14%)	(10.86)	0.72%	35.39	(0.75%)	(75.47)
23	Karimnagar-warangal Highways Limited	0.46%	2,490.51	(4.54%)	(2,156.81)	0.00%	-	(21.34%)	(2,156.81)
24	DBL-VPR Mining Private Limited	0.00%	(3.94)	(0.01%)	(0.71)	0.00%	-	(0.01%)	(0.71)
25	Zuari Observatory Towers Limited	0.00%	9.64	(0.01%)	(0.36)	0.00%	-	(0.00%)	(0.36)
26	Bhavja Infra & Systems Private Limited	0.01%	66.67	0.76%	39.69	0.39%	19.09	0.58%	58.77
27	Jaipa Devi Engineering Private Limited	0.61%	3,270.35	5.77%	299.75	(0.27%)	(13.27)	2.83%	286.48
28	DBL-Pachhvara Coal Mine Private Limited	(0.34%)	(1,803.87)	(10.74%)	(557.69)	(0.27%)	(13.38)	(5.65%)	(571.07)
29	Bangarupalem Gudipala Highways Limited	0.34%	1,849.26	(38.48%)	(1,998.09)	(0.24%)	(11.81)	(19.88%)	(2,009.90)
30	Malur Bangarpet Highways Limited	(0.01%)	(67.15)	(7.70%)	(3,722.72)	1.07%	52.43	(36.31%)	(3,670.29)
31	DBL Infra Assets Private Limited	(2.08%)	(11,189.88)	(71.78%)	(3,726.86)	31.05%	1,526.53	(21.77%)	(2,200.33)
32	DBL Infratech Private Limited	(11.5%)	(6,185.22)	(45.31%)	(2,352.49)	0.00%	-	(23.27%)	(2,352.49)
33	DBL Infraventures Private Limited	0.00%	(1.10)	(0.02%)	(1.02)	0.00%	-	(0.01%)	(1.02)
<b>C</b>	<b>Total</b>	<b>100.00%</b>	<b>5,37,276.69</b>	<b>100.00%</b>	<b>5,191.97</b>	<b>100.00%</b>	<b>4,916.44</b>	<b>100.00%</b>	<b>10,108.41</b>
	<b>Non Controlling interest in all subsidiaries</b>	<b>0.09%</b>	<b>465.72</b>	<b>13.50%</b>	<b>700.66</b>	<b>1.76%</b>	<b>86.43</b>	<b>7.79%</b>	<b>787.09</b>
<b>II</b>	<b>Foreign</b>	-	-	-	-	-	-	-	-
<b>III</b>	<b>Associates (Investment as per equity method)</b>								
1	DBL Nadiad Modasa Tollways Indian 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>5,37,276.69</b>	<b>100.00%</b>	<b>5,191.97</b>	<b>100.00%</b>	<b>4,916.44</b>	<b>100.00%</b>	<b>10,108.41</b>
<b>Eliminations (c)</b>			<b>(99,846.40)</b>		<b>14,912.18</b>		<b>-</b>		<b>14,912.18</b>
<b>Total (a+b+c)</b>			<b>4,37,430.29</b>		<b>20,104.15</b>		<b>4,916.44</b>		<b>25,020.59</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, 2024

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	(129.77%)	24,553.30	100.72%	4,669.00	(204.56%)	29,222.31
<b>B</b>	<b>Subsidiaries</b>								
<b>I</b>	<b>Indian</b>								
1	Deevin Seismic Systems Private Limited	0.38%	1,801.87	(1.33%)	252.07	0.05%	2.35	(1.78%)	254.42
2	Dodballapur Hoskote Highways Private Limited	-0.07%	(327.30)	16.14%	(3,053.88)	0.00%	-	21.38%	(3,053.88)
3	Narenpur Purnea Highways Private Limited	0.45%	2,109.94	16.98%	(3,212.62)	(0.36%)	(16.66)	22.61%	(3,229.28)
4	Repallewada Highways Limited	-0.05%	(229.08)	11.87%	(2,244.98)	0.00%	-	15.72%	(2,244.98)
5	DBL Infradevelopers Private Limited	0.00%	8.04	0.00%	(0.85)	0.00%	-	0.01%	(0.85)
6	DBL Transmission Private Limited	0.00%	(19.69)	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
7	Pathrapali-Kathghora Highways Private Limited	-0.03%	(156.65)	10.86%	(2,054.89)	0.00%	-	14.38%	(2,054.89)
8	DBL Gorhar Khairatunda Highways Private Limited	0.00%	-	3.09%	(584.04)	0.00%	-	4.09%	(584.04)
9	DBL Anandapuram Anakapalli Highways Private Limited	0.00%	-	20.00%	(3,784.10)	0.00%	-	26.49%	(3,784.10)
10	DBL Bangalore Nidagatta Highways Private Limited	0.00%	-	0.95%	(180.45)	0.00%	-	1.26%	(180.45)
11	Urga-Pathalgaon Highways Limited	0.00%	9.33	0.00%	(0.68)	0.00%	-	0.00%	(0.68)
12	DBL Byrapura Challakere Highways Private Limited	0.00%	-	8.39%	(1,587.07)	0.00%	-	11.11%	(1,587.07)
13	Maradgi S Andola-Baswantpur Highways Limited	-0.10%	(472.44)	2.55%	(482.44)	0.00%	-	3.38%	(482.44)
14	Mehgama Hansdiha Highways Limited	0.00%	9.41	0.00%	(0.59)	0.00%	-	0.00%	(0.59)
15	DBL Nidagatta Mysore Highways Private Limited	2.92%	13,651.56	3.26%	(615.99)	0.00%	-	4.31%	(615.99)
16	DBL Sangli Bargaon Highways Limited	0.00%	-	0.20%	(36.98)	0.00%	-	0.26%	(36.98)
17	DBL Rewa Sidhi Highways Private Limited	0.00%	-	0.48%	(89.92)	0.00%	-	0.63%	(89.92)



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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	Bhopal Redevelopment Realty Private Limited	-0.01%	(26.46)	(0.01%)	110	0.00%	-	(0.01%)	110
19	Dharol Bhadra Highways Limited	0.12%	569.34	9.68%	(1,830.74)	0.00%	-	12.82%	(1,830.74)
20	Bangalore Malur Highways Limited	0.03%	130.17	12.80%	(2,421.67)	0.00%	-	16.95%	(2,421.67)
21	Rajpur- Visakhapatnam CG-2 Highways Ltd	0.69%	3,217.51	1.88%	(355.50)	0.00%	-	2.49%	(355.50)
22	DBL Poondigankuppam Highways Limited	-0.30%	(1,385.79)	13.33%	(2,521.68)	0.00%	-	17.65%	(2,521.68)
23	DBL Viluppuram Highways Limited	-0.25%	(1,185.97)	11.76%	(2,225.92)	0.00%	-	15.58%	(2,225.92)
24	Sannur Bikarnakette Highways Limited	-0.16%	(766.82)	3.51%	(663.28)	0.00%	-	4.64%	(663.28)
25	DBL-Siarnal Coal Mines Private Limited	0.63%	2,962.75	1.35%	(254.64)	(0.41%)	(191.4)	1.92%	(273.78)
26	Karimnagar-warangal Highways Limited	0.00%	4.24	0.03%	(5.76)	0.00%	-	0.04%	(5.76)
27	DBL-VR Mining Private Limited	0.00%	(3.23)	0.01%	(1.17)	0.00%	-	0.01%	(1.17)
28	DBL Chandikhole Bhadrak Highways Limited	0.00%	-	1.39%	(263.49)	0.00%	-	1.84%	(263.49)
29	Bhavya Infra & Systems Private Limited	0.00%	6.35	(0.04%)	7.98	0.00%	-	(0.06%)	7.98
30	Jaipa Devi Engineering Private Limited	0.63%	2,964.87	(1.23%)	233.43	0.00%	-	(1.63%)	233.43
31	DBL Bellary Byrapura Highways Private Limited	0.00%	-	6.10%	(1,154.97)	0.00%	-	8.09%	(1,154.97)
32	DBL Pachhara Coal Mine Private Limited	-0.26%	(1,232.80)	4.59%	(868.84)	0.00%	-	6.08%	(868.84)
33	Bangarupalem Gudipala Highways Limited	-0.15%	(705.87)	3.34%	(631.61)	0.00%	-	4.42%	(631.61)
34	Malur Bangarpet Highways Limited	-0.03%	(150.82)	13.89%	(2,627.68)	0.00%	-	18.39%	(2,627.68)
35	DBL Infra Assets Private Limited	-1.92%	(8,989.56)	36.00%	(6,811.28)	0.00%	-	47.68%	(6,811.28)
36	DBL Infotech Private Limited	-0.82%	(3,832.73)	17.97%	(3,399.79)	0.00%	-	23.80%	(3,399.79)
37	DBL Infra ventures Private Limited	0.00%	(0.08)	0.00%	(0.71)	0.00%	-	0.00%	(0.71)
	<b>Total (a)</b>	<b>100.00%</b>	<b>4,68,273.90</b>	<b>100.00%</b>	<b>(18,920.84)</b>	<b>100.00%</b>	<b>4,635.55</b>	<b>100.00%</b>	<b>(14,285.29)</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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>(0.07%)</b>	<b>(321.38)</b>	<b>1.23%</b>	<b>(232.73)</b>	<b>0.00%</b>	<b>-</b>	<b>1.63%</b>	<b>(232.73)</b>
<b>II</b>	<b>Foreign</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (a + b)</b>	<b>100.00%</b>	<b>4,68,273.90</b>	<b>100.00%</b>	<b>(18,920.84)</b>	<b>100.00%</b>	<b>4,635.55</b>	<b>100.00%</b>	<b>(14,285.29)</b>
	<b>Eliminations (c)</b>	<b>-</b>	<b>(68,434.73)</b>	<b>-</b>	<b>18,781.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,781.60</b>
	<b>Total (a+b+c)</b>	<b>-</b>	<b>3,99,839.17</b>	<b>-</b>	<b>(139.24)</b>	<b>-</b>	<b>4,635.55</b>	<b>-</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



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### 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 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
<b>A</b>	<b>Revenue</b>						
1	Revenue from External Customers	10,92,935.60	10,23,762.40	-	-	10,92,935.60	10,23,762.40
2	Other Operating income	23,679.32	29,698.73	84,575.52	10,903.33	1,08,254.83	40,602.06
3	Inter-segment Revenue	-	-	-	-	-	-
	<b>Total Revenue From Operations</b>	<b>11,16,614.91</b>	<b>10,53,461.12</b>	<b>84,575.52</b>	<b>10,903.33</b>	<b>12,01,190.43</b>	<b>10,64,364.45</b>
3	Other Income	11,294.00	6,464.59	3,126.88	331.81	14,420.88	6,796.40
	<b>Total Revenue</b>	<b>11,27,908.91</b>	<b>10,59,925.71</b>	<b>87,702.40</b>	<b>11,235.14</b>	<b>12,15,611.31</b>	<b>10,71,160.85</b>
<b>B</b>	<b>Expenses</b>						
1	<b>Total External Expenses</b>	<b>10,08,739.10</b>	<b>10,03,291.95</b>	<b>1,89,465.54</b>	<b>95,399.86</b>	<b>11,98,204.64</b>	<b>10,98,691.81</b>
2	<b>Inter-segment Expense</b>	-	-	-	-	-	-
	<b>Total Expenses</b>	<b>10,08,739.10</b>	<b>10,03,291.95</b>	<b>1,89,465.54</b>	<b>95,399.86</b>	<b>11,98,204.64</b>	<b>10,98,691.81</b>
<b>C</b>	<b>Results</b>	<b>1,19,169.81</b>	<b>56,633.76</b>	<b>(1,01,763.15)</b>	<b>(84,164.72)</b>	<b>17,406.67</b>	<b>(27,530.96)</b>
	Profit / (Loss) Before Exceptional items and Tax					17,406.67	(27,530.96)
	<b>Add : Exceptional items</b>					31,770.24	37,873.20
	Profit Before Tax					<b>49,176.91</b>	<b>10,342.25</b>
	<b>Less : Tax Expense</b>						
	(I) Current Tax					23,778.46	1,969.48
	(II) Deferred Tax					4,816.80	9,025.70
	(III) Income tax for earlier years					477.50	(513.70)
	<b>Add : Share of profit of associates</b>					-	-
	<b>Net Profit</b>					<b>20,104.14</b>	<b>(139.23)</b>
<b>D</b>	<b>Other Information</b>						
1	Segment Assets	11,35,484.84	11,60,039.52	8,51,055.65	6,26,916.17	19,86,540.49	17,86,955.68
	Unallocated Corporate Assets	-	-	-	-	-	-
	Intersegment Assets	-	-	-	-	3,21,868.10	2,43,021.91
	<b>Total Assets</b>	<b>11,35,484.84</b>	<b>11,60,039.52</b>	<b>8,51,055.65</b>	<b>6,26,916.17</b>	<b>16,64,672.39</b>	<b>15,43,933.77</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr	Particulars	Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance		Annuity Projects & Others		Total	
		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
2	Segment Liabilities	6,16,835.74	6,99,725.73	8,39,386.94	6,18,956.06	14,56,222.68	13,18,681.79
	Unallocated Corporate Liabilities	-	-	-	-	-	-
	Intersegment Liabilities	-	-	-	-	2,28,980.59	1,74,587.19
	<b>Total Liabilities</b>	<b>6,16,835.74</b>	<b>6,99,725.73</b>	<b>8,39,386.94</b>	<b>6,18,956.06</b>	<b>12,27,242.09</b>	<b>11,44,094.60</b>
3	Cost to acquire Tangible & Intangible Fixed Assets	49,202.35	17,376.86	5,06,152.03	3,75,106.00	5,55,354.38	3,92,482.85
4	Depreciation & Amortisation Expense	34,759.80	38,809.77	3,117.15	1,039.96	37,876.95	39,849.73
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	Non cash expenses other than depreciation and by business segment	5,451.59	2,730.48	-	-	5,451.59	2,730.48

### 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 2024	31 March 2023
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	3,154.25	5,419.27
	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	ROU Assets	
	31 March 2024	31 March 2023
<b>Balance as at March 31, 2023 / March 31, 2022</b>	<b>1,519.10</b>	<b>2,819.88</b>
Add: Additions	-	-
Less: Deletions	-	-
Less: Depreciation	1,028.49	1,300.78
<b>Balance as at March 31, 2024 / March 31, 2023</b>	<b>490.61</b>	<b>1,519.10</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### b. The following is the break-up of current and non-current lease liabilities:

Particulars	₹ In Lakhs	
	31 March 2024	31 March 2023
Current Lease Liabilities (Refer Note 14)	267.50	1,181.79
Non-Current Lease Liabilities (Refer Note 14)	295.64	563.15
<b>Total</b>	<b>563.14</b>	<b>1,744.93</b>

### c. The following is the movement in lease liabilities:

Particulars	₹ In Lakhs	
	31 March 2024	31 March 2023
<b>Balance as at March 31, 2023 / March 31, 2022</b>	<b>1,744.93</b>	<b>3,164.57</b>
Add: Additions	-	-
Add: Finance Cost accrued during the period	112.25	253.79
Less: Deletions	-	-
Less: Payment of Lease Liabilities	1,294.04	1,673.43
<b>Balance as at March 31, 2024 / March 31, 2023</b>	<b>563.14</b>	<b>1,744.93</b>

### d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ In Lakhs	
	31 March 2024	31 March 2023
Less than one year	267.50	1,181.79
One to five years	295.64	563.15
More than five years	-	-
<b>Total</b>	<b>563.14</b>	<b>1,744.94</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 ₹ 3,189.96 lakhs (P.Y. ₹ 6,249.66 lakhs) as shown in Note 20.

#### Note 39

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2024.

#### 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

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. 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 Holding Company has provided for impairment on these investments in the earlier years.

#### Note 42

The amount of exceptional item consists of profit / (loss) arising on account of certain transactions as explained above are summarised as follows:

Particulars	₹ In Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
43	-	5,948.62
44b	-	31,924.58
44c	15,417.83	-
45	71.09	-
46	6,424.00	-
47	9,857.32	-
<b>Total</b>	<b>31,770.24</b>	<b>37,873.20</b>

#### 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 had transferred its balance 51% equity stake (in addition to 49% equity stake transferred on 31 December 2021) in 3 subsidiary companies and had 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, 2024

The Holding 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 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/Cash in form of Bank Transfer. During the year ended 31 March 2023 in the books of Holding Company, the 100% Equity Share Capital of DBL Anandapuram Anapally Highways Private Limited, DBL Bellary Byrapura Highways Private Limited, DBL Sangli Bargaon 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 Siddhi Highways Pvt Ltd was transferred to Shrem InvIT against which 48,28,702 Units at a price of Rs. 101.31 per unit and 2,75,72,440 Units at a price of Rs. 104.70 per unit in aggregate value of Rs. 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) During the previous year ended 31st March 2023, the group had earned profit of ₹ 31,924.58 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss account.

(c) During the year ended 31 March 2024, in the books of Holding Company, remaining 51% stake of investment in DBL Chandrakhole Bhadrak Highways Limited, DBL

Bangalore-Nidagatta highway private limited, DBL Rewa Siddhi Highways Private Limited and 100% stake of investment in DBL Nidagatta-Mysore Highway Private limited and 51% stake in investment in Pathrapalli-Kathgora was transferred to Shrem InvIT by the Holding Company against its aggregate value of ₹ 37,320.57 lakhs were received as a consideration towards sale of equity shares. The group has earned profit of ₹ 15,417.84 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss."

#### Note 45

(d) During the year ended 31 March 2024 in the book of Holding company, 63,32,000 units of Shrem InvIT and in the book of DIAPL 48,28,702 unit of Shrem InvIT has transferred against which ₹ 12,507.20 lakhs was received as aggregate consideration. The Company has earned profit of ₹ 71.09 lakhs on this transaction and it is disclosed as a part of 'exceptional item' in the statement of Profit and Loss.

#### Note 46

(e) (i) During the year ended 31 March 2024, the Holding Company has received approval from the authority towards the claim made against 'change in law' in relation to Goods and Service Tax in respect of three projects amounting to ₹ 20,847.00 lakhs, which will be received along with annuity to the respective SPV. However, these three projects were sold to Shrem InvIT in earlier period and this aspect was covered as 'deferred consideration' which was to be received by the Company when the claim would be approved.

(ii) Since the claim has now been approved, The Holding Company has an understanding with Shrem InvIT that this amount is to be received upfront. The Holding Company along with Shrem InvIT has calculated the present value of this claim amount and have booked the income of ₹ 6,424.00 lakhs as part of 'exceptional item' in the statement of Profit and Loss in standalone and consolidated financial statements.

#### Note 47

(f) The Holding Company along with its wholly owned subsidiary companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates' on 01 November 2023, for transferring their investment (Equity share capital/unsecured loan/ Non convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹ 1,55,000 lakhs. Investments transfer to Alpha group shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of bank transfer.

During the year ended 31 March 2024 in the books Holding



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Company, 26% stake each of Dodaballapur-Hoskote Highway Limited, Repellewada Highway Limited and Dhrol-Bhadra Highways Limited was transferred to Alpha alternative group and ₹ 13,016.68 lakhs were received as a consideration towards sale of investments.

The Holding Company has earned profit of ₹ 9,857.32 lakhs on all these transactions and disclosed as a part of 'exceptional item' in the statement of Profit and Loss."

### Note 48

(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 ₹ 10,000 Lakh at year ending March 2023, 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' by Holding Company.

During the year ended 31 March 2024, Debenture having value of ₹ 10,000 Lakhs has been redeemed by Holding Company and the balance amount of Debenture Redemption Reserve Rs ₹15,000 Lakhs has been transferred to 'Retained Earnings'.

(b) Due to inadequacy of profits for the year ended 31st March 2023 and 31st March 2024, one of the subsidiary company has not created Debenture Redemption Reserve.

### Note 49

During the year ended 31 March 2024, the holding company has redeemed '8.75% 500 Non Convertible Debentures of ₹ 10 Lakhs each and 8.67% 500 Non Convertible Debentures of ₹ 10 Lakhs each, aggregating to ₹ 10,000 lakhs.

During the year ended 31 March 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 and 8.67% 600 Non Convertible Debentures of Rs. 10 Lakhs each, aggregating to ₹ 26,000 lakhs.

### Note 50 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

#### (a) Contract with Customers

The DBL Group has recognised Rs.11,77,511.12 lakhs (P.Y. - Rs. 10,34,665.73 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, 2024:

(₹ In Lakhs)

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	11,16,614.91	-	11,16,614.91
Annuity Projects & Others	84,575.52	-	84,575.52
<b>Total</b>	<b>12,01,190.43</b>	<b>-</b>	<b>12,01,190.43</b>
Revenue recognized Overtime			11,77,511.12
Revenue recognized at a Point in time			23,679.32
<b>Total</b>			<b>12,01,190.43</b>

- 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	10,53,461.12	-	10,53,461.12
Annuity Projects & Others	10,903.33	-	10,903.33
<b>Total</b>	<b>10,64,364.45</b>	<b>-</b>	<b>10,64,364.45</b>
Revenue recognized Overtime			10,34,665.73
Revenue recognized at a Point in time			29,698.73
<b>Total</b>			<b>10,64,364.45</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 2024	31 March 2023
Trade receivables (Refer Note 4)	3,01,802.14	2,18,806.84
<b>Contract Assets:</b>		

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Particulars	31 March 2024	31 March 2023
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	74,290.79	71,981.82
Unbilled Revenue (Refer Note 8)	1,37,119.76	1,31,098.95
<b>Contract Liabilities:</b>		
Advances from customers (Refer Note 16)	78,175.11	64,957.29

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, 2024, Rs. 1,31,098.95 lakhs (P.Y. - Rs. 1,10,080.34 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:

- Contracts where the original expected duration is one year or less
- Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024, after considering the practical expedient mentioned above is ₹ 17,43,161.20 lakhs (P.Y. ₹ 25,39,499.15 lakhs) out of which 60% is expected to

be recognised as revenue within the next one year and the balance thereafter.

### Note 51 Additional disclosures

- During the financial year ended 31 March 2024, the Holding Company has granted loans to the related parties as defined under the Companies Act, 2013, which is repayable on demand.
- There is no benami property held by the DBL Group and no proceedings have been initiated or pending against the DBL Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The DBL Group has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The DBL Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Utilisation of Borrowed funds and share premium:
  - The DBL Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
    - 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 to or on behalf of the Ultimate Beneficiaries;"
  - The DBL Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
    - 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."
- The DBL Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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, 2024

### Note 52 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.32	1.22	8.59%	Not Applicable
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	1.66	1.67	-0.60%	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	0.84	0.39	114.96%	Due to increase in profit and finance cost during year ended 31 March 2024
d)	Return on equity ratio	Profit after tax	Average total equity	4.80%	-0.04%	-	Due to increase in profit and decrease in average equity for the year ended 31 March 2024
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	3.45	3.16	9.24%	Not Applicable
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	9.39	7.66	22.56%	Not Applicable
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	3.59	3.10	15.85%	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 liabilities)	2.75	2.54	8.41%	Not Applicable
i)	Net profit ratio	Profit after tax	Revenue from operations	1.67%	-0.01%	-	Due to increase in profit for the year ended 31 March 2024
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)	10.90%	7.83%	39.19%	" Due to increase in profit and decrease in average capital employed for the year ended 31 March 2024 "

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Note 53 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	Long Term Borrowings	Short Term Borrowings
(₹ In Lakhs)		
<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>
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	2,44,010.53	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(1,33,619.61)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	(52,152.65)
<b>Balance as on 31 March 2024</b>	<b>5,60,177.78</b>	<b>1,63,857.35</b>

### Note 54

Figures relating to previous year have been regrouped / rearranged, wherever necessary to match with current year's presentation.

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 of Directors of  
**Dilip Buildcon Limited**

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024



Form no AOC - 1  
(Pursuant to first proviso to sub-section (3) Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)  
Statement containing Salient features of the financial statement of Subsidiaries / Associates / Joint Ventures as per the Companies Act 2013  
Part 'A' : Subsidiaries

Sr. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Bhava Infra & Systems Private Limited	-	29.59	36.28	1551.00	1485.12	-	144.40	39.23	0.34	38.89	-	100%
2	Jalpa Devi Engineering Private Limited	-	369.64	2,900.69	16,734.53	13,464.20	50.00	9,543.46	277.44	(22.28)	299.72	-	100%
3	DBL-VPR Mining Private Limited	-	1.00	(4.94)	0.41	4.35	-	-	(0.71)	-	(0.71)	-	74%
4	DBL Pachhwara Coal Mine Private Limited	-	1.00	(355.07)	20,465.06	20,819.13	-	47,528.01	1,210.66	318.54	892.11	-	74%
5	Deevin Seismic Systems Private Limited	-	130.27	2,114.04	6,492.84	4,248.53	-	8,994.75	751.06	210.31	540.74	-	100%
6	DBL Transmission Private Limited	-	1.00	(21.65)	0.39	21.04	-	-	(0.85)	-	(0.85)	-	100%
7	Dodaballapur Hoskote Highways Limited	-	2785	3,715.39	55,444.68	51,701.44	-	26,593.28	2,111.34	(1,495.94)	3,607.28	-	5%
8	Narenpur Purnea Highways Limited	-	24.80	(3,152.33)	66,769.51	69,897.04	-	46,566.84	(5,260.50)	2,423.34	(7,683.83)	-	5%
9	Repallewada Highways Limited	-	78.58	2,545.55	47,003.73	44,379.60	-	30,326.29	1,414.05	307.67	1,106.38	-	5%
10	DBL Infra Developers Private Limited	-	10.00	(3.01)	784	0.85	-	-	(1.05)	-	(1.05)	-	100%
11	Dhrol Bhadra Highways Limited	-	2773	3,488.31	50,000.58	46,484.54	-	37,665.49	(318.91)	2,591.33	(2,910.25)	-	5%
12	Bhopal Redevelopment Realty Private Limited	-	1.00	(124.34)	6,760.09	6,883.43	-	1,788.61	(88.81)	8.07	(96.88)	-	100%
13	Bangalore Malur Highways Limited	-	86.21	(481.56)	43,222.73	43,618.06	-	39,451.85	(3,053.27)	68.02	(3,121.29)	-	100%
14	Poondiyanakuppam Highways Limited	-	15.89	(3,760.98)	46,605.10	50,350.19	-	32,077.03	(3,613.42)	75.74	(3,689.16)	-	100%
15	DBL-Siermal Coal Mines Private Limited	-	48.74	7832.22	43,849.18	35,968.22	-	28,011.76	(2,260.35)	(672.57)	(1,587.79)	-	100%
16	Viluppuram Highways Limited	-	22.48	(1,271.05)	40,053.93	41,302.50	-	27,555.89	(3,199.87)	67.76	(3,267.63)	-	100%
17	Malur Bangarpet Highways Limited	-	115.46	(196.18)	49,463.62	49,544.34	-	44,409.64	(3,662.56)	73.72	(3,736.28)	-	100%
18	Sannur Bikarnakette Highways Limited	-	63.25	337.41	21,802.78	21,402.12	-	15,719.15	(2,020.64)	55.66	(2,076.30)	-	100%
19	DBL Infra Ventures Private Limited	-	1.00	0.22	50,365.59	50,353.37	5,035.32	-	1.29	-	1.29	-	100%
20	DBL Infra Tech Private Limited	-	1.00	(6,304.18)	37,644.43	43,947.60	-	-	(2,470.45)	-	(2,470.45)	-	100%
21	DBL Infra Assets Private Limited	-	200.00	(12,815.00)	83,358.41	95,973.41	37,017.29	5,128.20	(4,866.20)	285.79	(5,151.99)	-	100%
22	Bangarupalem Gudipala Highways Limited	-	25.24	1,823.48	28,457.06	26,608.35	-	36,686.62	(1,927.87)	70.76	(1,998.64)	-	100%
23	Raipur-Visakhapatnam CG-2 Highways Limited	-	39.57	1,282.17	31,211.02	29,889.28	-	35,367.20	(2,560.79)	83.46	(2,644.25)	-	100%
24	Maradgi S Andola-Baswantpur Highways Limited	-	48.67	1,844.34	35,320.38	33,427.37	-	45,823.00	(2,147.60)	-	(2,147.60)	-	100%
25	Mehgama- Hansidha Highways Limited	-	47.43	847.20	24,554.17	23,659.54	-	29,717.62	(1,674.66)	88.38	(1,763.04)	-	100%
26	Urga-Pathalgaon Highways Limited	-	36.39	2,481.94	24,755.71	22,237.38	-	10,291.22	(231.22)	-	(231.22)	-	100%

Sr. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
27	Karimnagar-Warangal Highways Limited	-	35.72	2,452.99	38,478.85	35,990.15	-	42,531.26	(2,158.61)	-	(2,158.61)	-	100%
28	BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-1 LIMITED	-	18.50	908.39	7,769.53	6,842.64	-	3,370.62	(358.12)	-	(358.12)	-	100%
29	BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-4 LIMITED	-	20.48	1,622.35	10,002.50	8,359.67	-	4,248.52	(98.19)	-	(98.19)	-	100%
30	BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-7 LIMITED	-	29.89	2,356.07	10,106.21	7,720.25	-	4,350.56	(101.54)	-	(101.54)	-	100%
31	ZUARI OBSERVATORY TOWERS LIMITED	-	10.00	(0.36)	9.85	0.21	-	-	(0.36)	-	(0.36)	-	100%

Names of the subsidiaries which are yet to commence operations :

Sr. No.	Name of the Companies
1	Dbc- Vpr Mining Private Limited
2	DBL Infra Tech Private Limited
3	DBL Infra Ventures Private Limited
4	Zuari Observatory Towers Limited
5	DBL Transmission Private Limited
6	DBL Infra Developers Private Limited

Name of the subsidiary which have been liquidated during the year :

Sr.No.	Name of the Companies
1	NA



Part "B" : Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sr. No.	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	"Shares of Associate/Joint Ventures held by the Company on the year end: No. : Amount of Investment in Associate /Joint Venture : Extend of Holding %"	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 of Directors of  
Dilip Buildcon Limited

**(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: 10.05.2024

Place: Bhopal  
Date: 10.05.2024



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

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## **DILIP BUILDCON LIMITED**

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