DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

EXCELLING IN EXECUTION

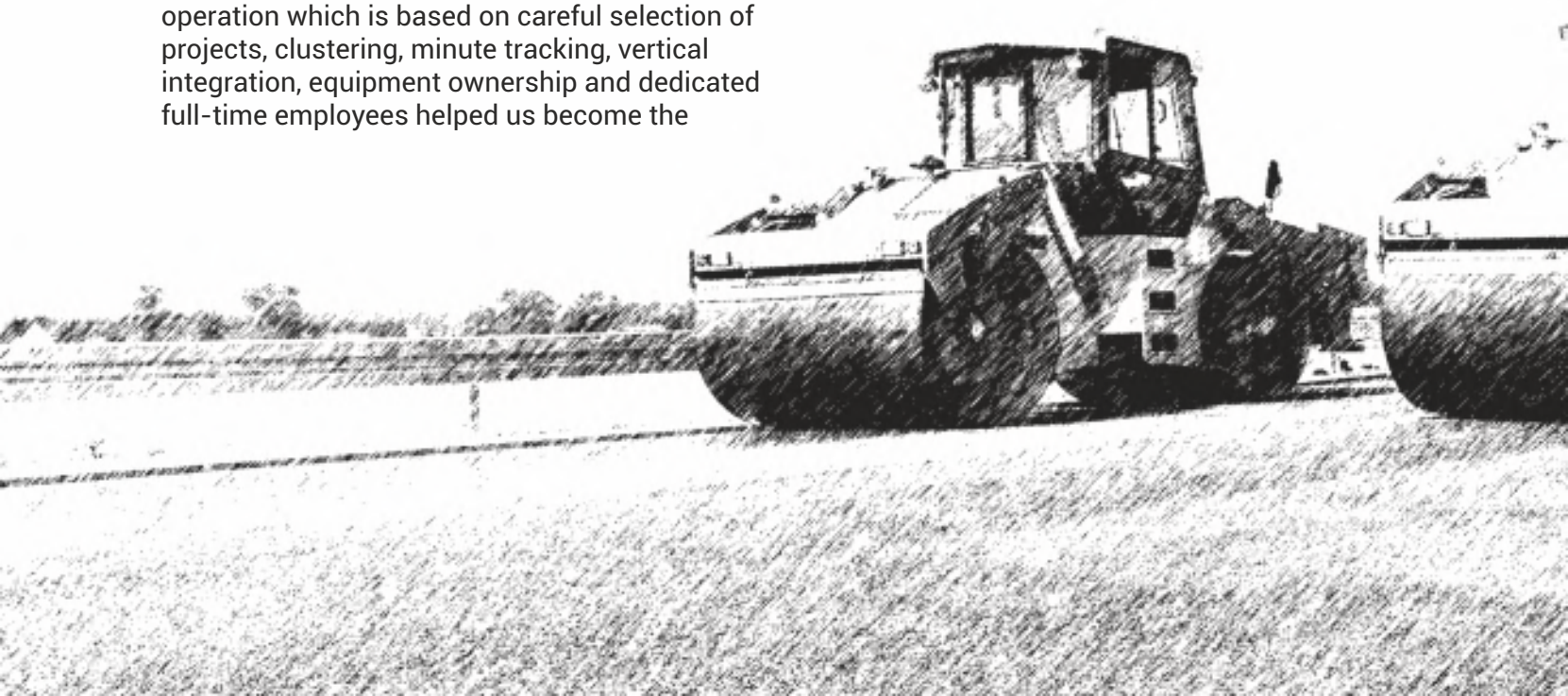
ANNUAL REPORT 2016-17

Excelling In Execution

It is an undeniable fact that India needs to build a whole lot of infrastructure given its growing ambitions. Having said that if you look at the past records we have been phenomenally slow. But in the last three years the present government has made its intent clear and launched a slew of projects. So today there is no dearth of new opportunities coming in. As great as that is the only thing to watch out for now is how the execution of these projects pans out. We say this because in the past execution always left us disappointed. Delays are the reality of this industry whether it's in India or Globally. This is where Dilip Buildcon (DBL) begs to differ.

While the industry on average suffers from delayed execution due to various reasons, DBL has completed more than 95% of its projects before time. This has also led us to win early completion bonuses of about Rs. 3,169 Mn in the last 5 years. We take immense pride in our in-house execution capabilities, which are stuff of legend in the industry. Our unique model of operation which is based on careful selection of projects, clustering, minute tracking, vertical integration, equipment ownership and dedicated full-time employees helped us become the fastest growing infrastructure company in India. This model has also catapulted us to new heights and today we are the largest player in the road construction industry. But the reason why we are so proud of the way we do things is because irrespective of the mode on which the project is awarded the fact remains that it will need to be executed on time, within cost and of the best quality. This is where DBL has built a reputation for itself which is second to none in this country.

Our execution capabilities are miles ahead of our competition. Everything that we have done has singularly revolved on the idea that execution needs to happen on or before time. All the strategies, practices, policies that we adopt or have adopted over the years has one central theme – "Focus on Execution". We stake our reputation on our execution strength. Needless to say, with our strong current order book along with the fact that there is a very strong pipeline that the government is envisaging sky is the limit for us.



For India and the world, infrastructure creation is the key to sustainable socio-economic progress. For over three decades, we have contributed significantly to India's infrastructure, emerging as the leading industry player and the largest private sector road construction company in India.

Forward-looking statements:

In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Content

Welcome to our
Annual Report 2016-17

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An introduction to the report covering who we are, the Chairman's reflections on the year, the differentiated business model, notable events, our history, snapshot of the projects and where and how we do business.

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An explanation of how we are organised, what the Board has focused on and how it has performed, how we communicate with our shareholders and how our Directors are rewarded.

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Corporate identity

PAVING THE ROAD TO PROGRESS

At Dilip Buildcon Limited (DBL), our mandate is to help transform India's infrastructure space, Dilip Buildcon Limited is committed to the government, investors, shareholders, associates, community, environment, employees and their families – to conduct business in a responsible manner that creates a sustained positive impact.

With enhanced government impetus on road infrastructure, we are leveraging our experience and expertise to be in step with a nation on the move.

Dilip Buildcon Limited has been certified with ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007

** 5 years*

Pan India presence
16 states

Revenue growth
CAGR of 34.75%*

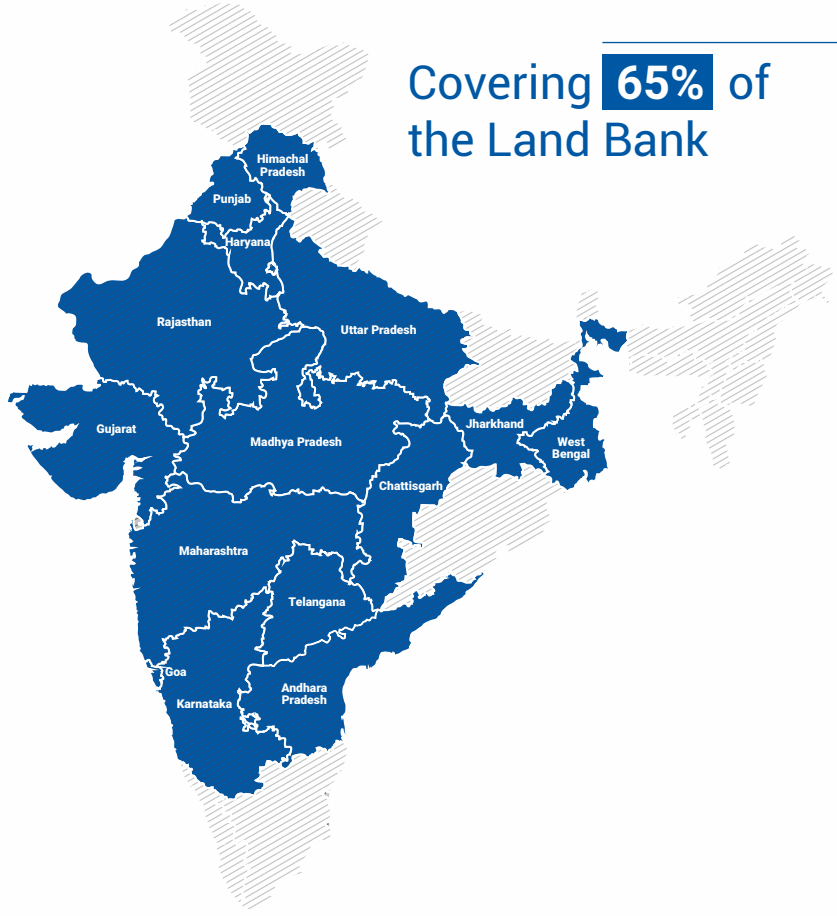
Largest owner of Construction equipment's
8,525

Largest employer in Construction industry
25,290 employees

Best project executors
~90% projects before time

Early completion bonus
₹3,169 mn*

Pan India Project Execution Capability



Covering **65%** of the Land Bank

16 states

73* Projects

16,994.84* Lane Km road portfolio

8,604.61* Lane Km Operational

10 Non Road Projects

Andhra Pradesh

Completed	7,175.70
Ongoing	21,869.10

Chattisgarh

Completed	-
Ongoing	9,846.00

Goa

Completed	-
Ongoing	14,031.00

Gujarat

Completed	9,813.69
Ongoing	-

Haryana

Completed	60.22
Ongoing	4,577.00

Himachal Pradesh

Completed	1,187.49
Ongoing	-

Jharkhand

Completed	-
Ongoing	10,071.00

Karnataka

Completed	4,194.00
Ongoing	5,517.05

Maharashtra

Completed	3,811.04
Ongoing	48,339.40

Madhya Pradesh

Completed	53,506.11
Ongoing	53,931.21

Punjab

Completed	-
Ongoing	12,555.00

Rajasthan

Completed	4,130.20
Ongoing	5,392.15

Telangana

Completed	5,820.30
Ongoing	9,735.50

Tamil Nadu

Completed	2,520.00
Ongoing	-

Uttar Pradesh

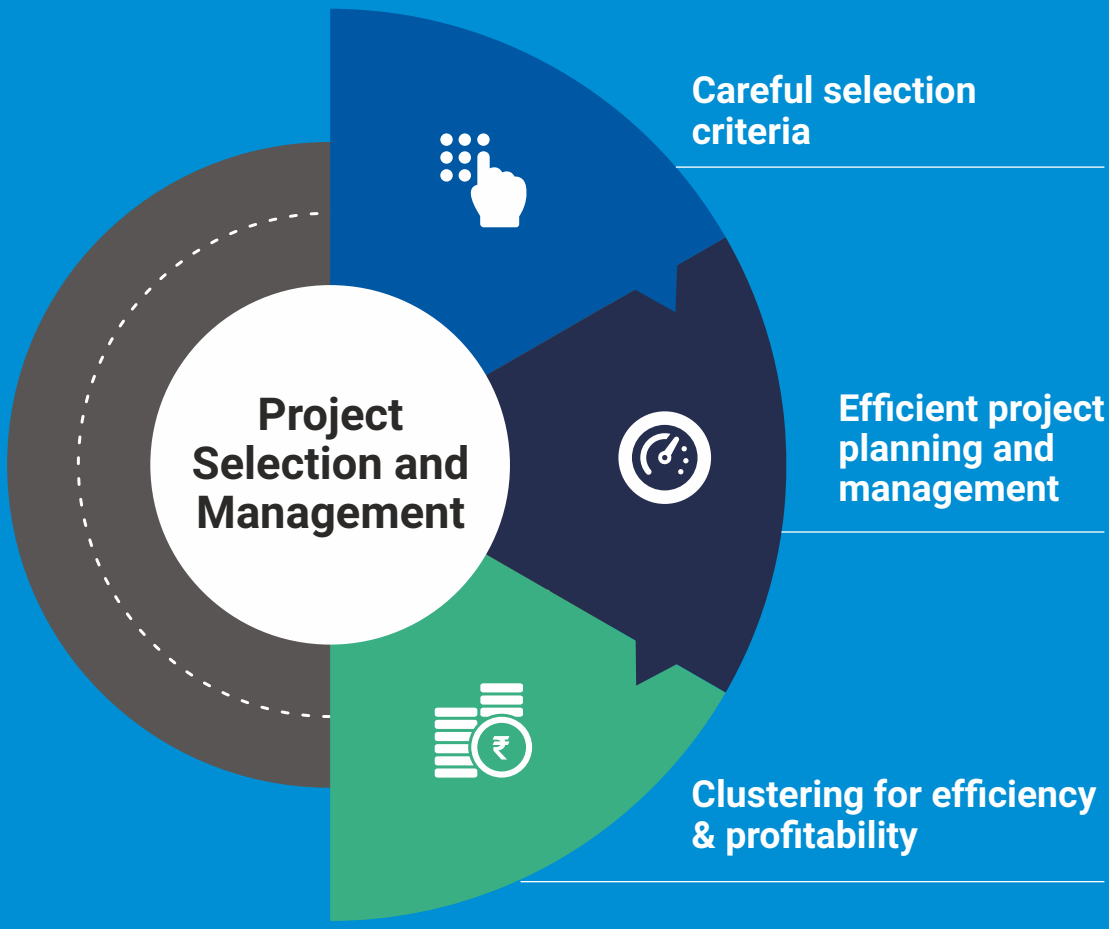
Completed	2,610.00
Ongoing	28,543.90

West Bengal

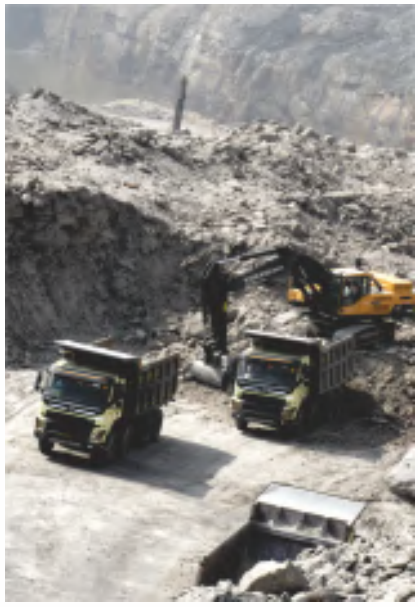
Completed	-
Ongoing	6,130.80

** 5 years*

Differentiated Business Model, focusing on roads and government contracts with equipment ownership, skilled manpower, minimal subcontracting and backward integration for profitable growth



DBL reported over 63% increase in Y-o-Y order book to 17,568 cr as on 31 march, 2017



DBL generated a turnover around 2.11 times its gross block in FY17.

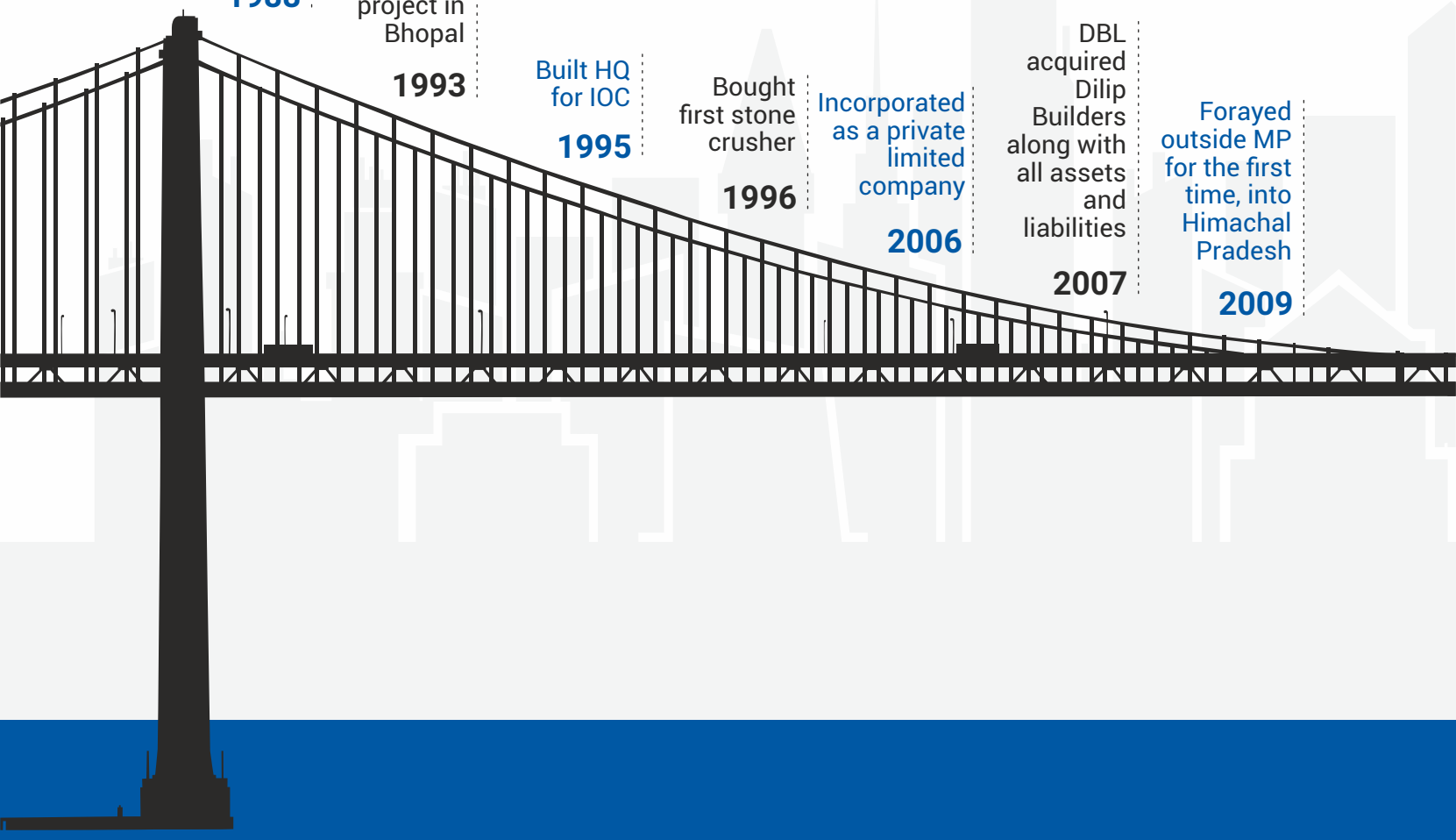
DBL's bonus accounted for ~2.1% of its revenue in FY17

Generating 2% higher EBITDA margin on account of No-sub contracting & backward integration

Scale and centralized procurement, saves ~1% of revenue by way of bulk discounts

Equipment ownership for better execution, modern equipment fleet of 8,525 vehicles

Achievements over the years



1988 — Started Dilip Builders as a proprietorship firm

1993 — EPC contractor for Ansal (Delhi), biggest private residential project in Bhopal

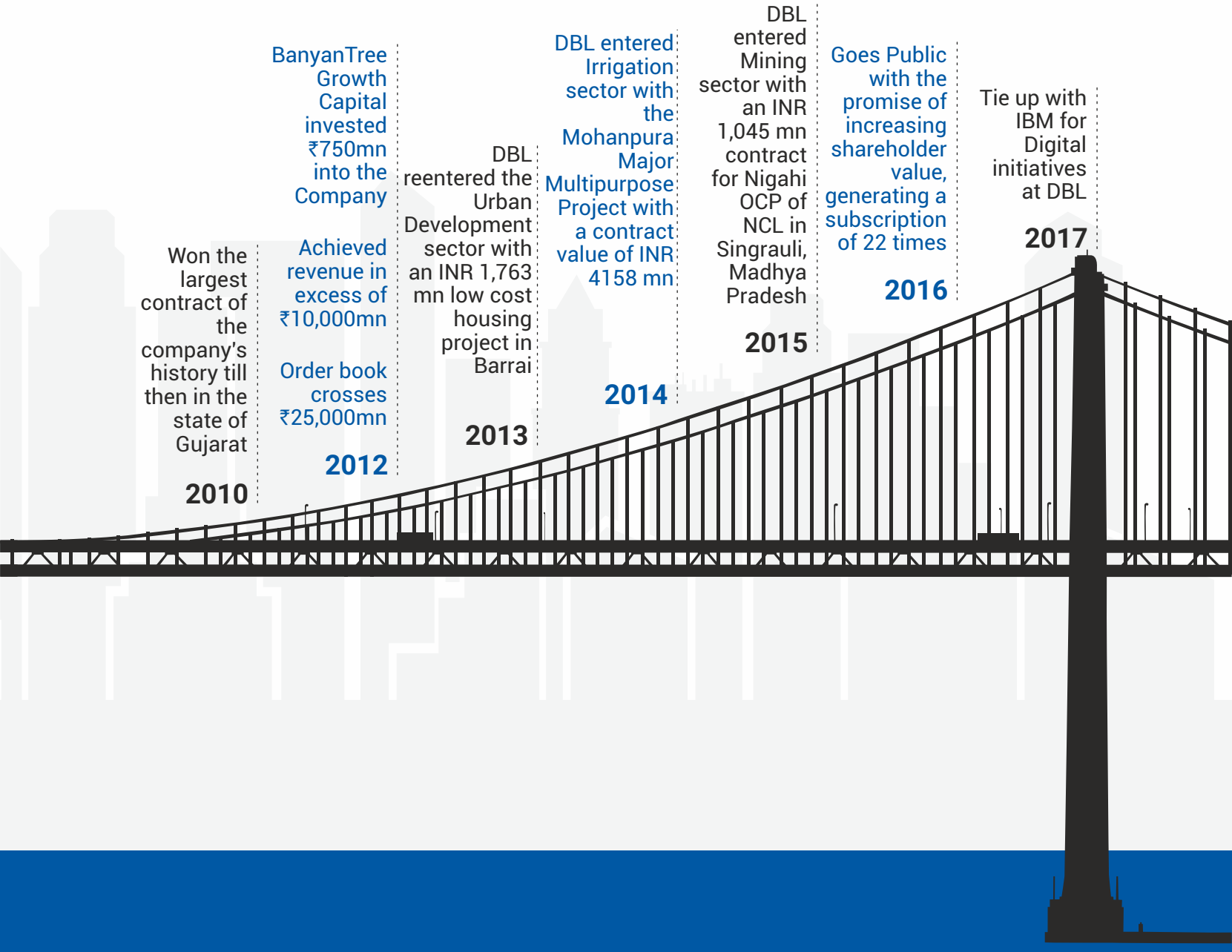
1995 — Built HQ for IOC

1996 — Bought first stone crusher

2006 — Incorporated as a private limited company

2007 — DBL acquired Dilip Builders along with all assets and liabilities

2009 — Forayed outside MP for the first time, into Himachal Pradesh



2010

Won the largest contract of the company's history till then in the state of Gujarat

2012

BanyanTree Growth Capital invested ₹750mn into the Company

Achieved revenue in excess of ₹10,000mn

Order book crosses ₹25,000mn

2013

DBL reentered the Urban Development sector with an INR 1,763 mn low cost housing project in Barrai

2014

DBL entered Irrigation sector with the Mohanpura Major Multipurpose Project with a contract value of INR 4158 mn

2015

DBL entered Mining sector with an INR 1,045 mn contract for Nigahi OCP of NCL in Singrauli, Madhya Pradesh

2016

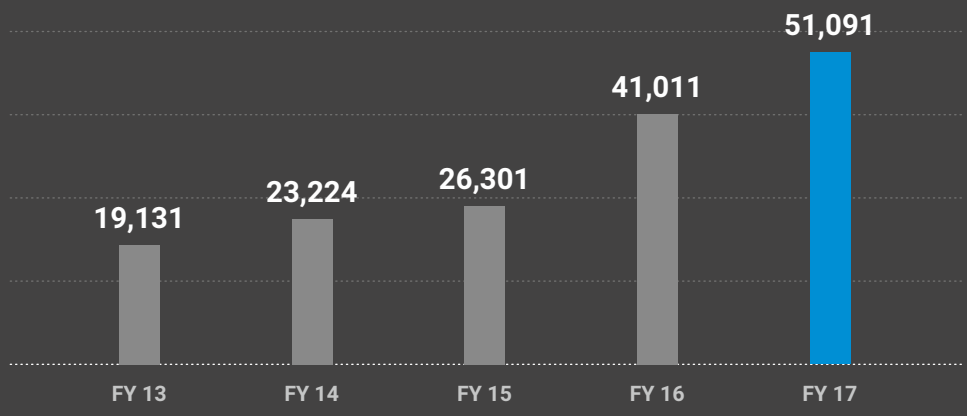
Goes Public with the promise of increasing shareholder value, generating a subscription of 22 times

2017

Tie up with IBM for Digital initiatives at DBL

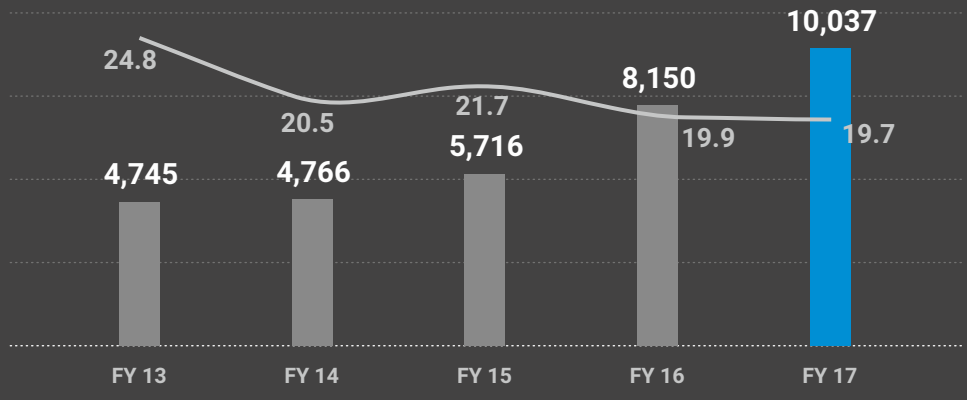
Successful Business Performance

Revenue (₹ in Mn)



34%
5 years CAGR

EBITDA (₹ in Mn) **& EBITDA Margin** (%)



31%
5 years CAGR

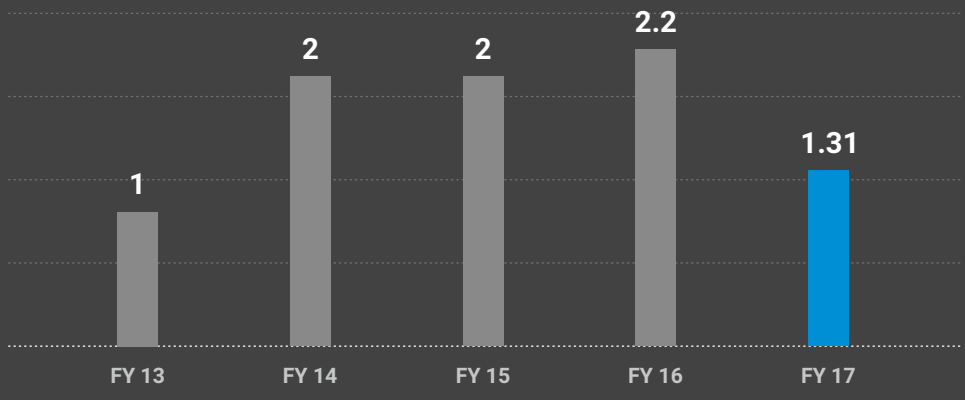
PAT (₹ in Mn) **& PAT Margin** (%)

27%
5 years CAGR

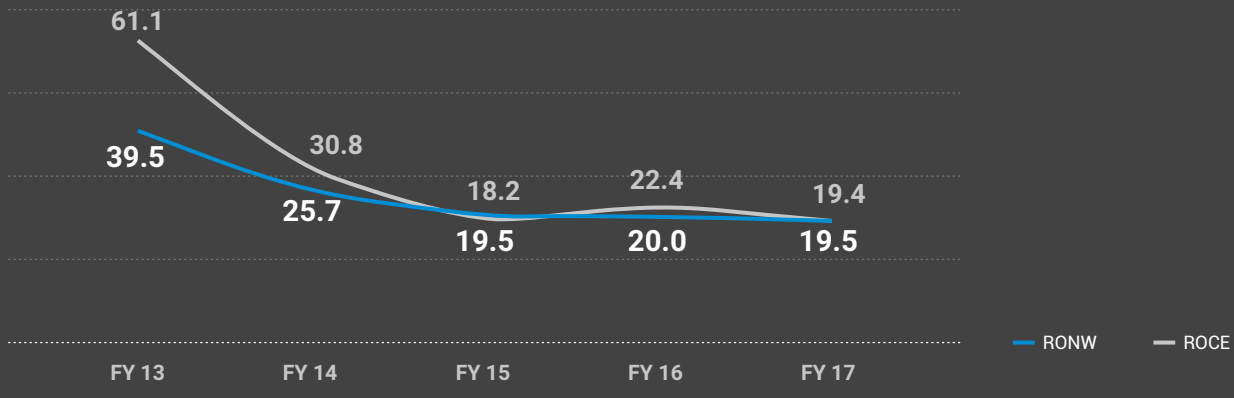
Networth (₹ in Mn)

45%
5 years CAGR

Net Debt/Equity (Times)



RONW & ROCE (%)



IN 2016-17, WE HAD MORE THAN

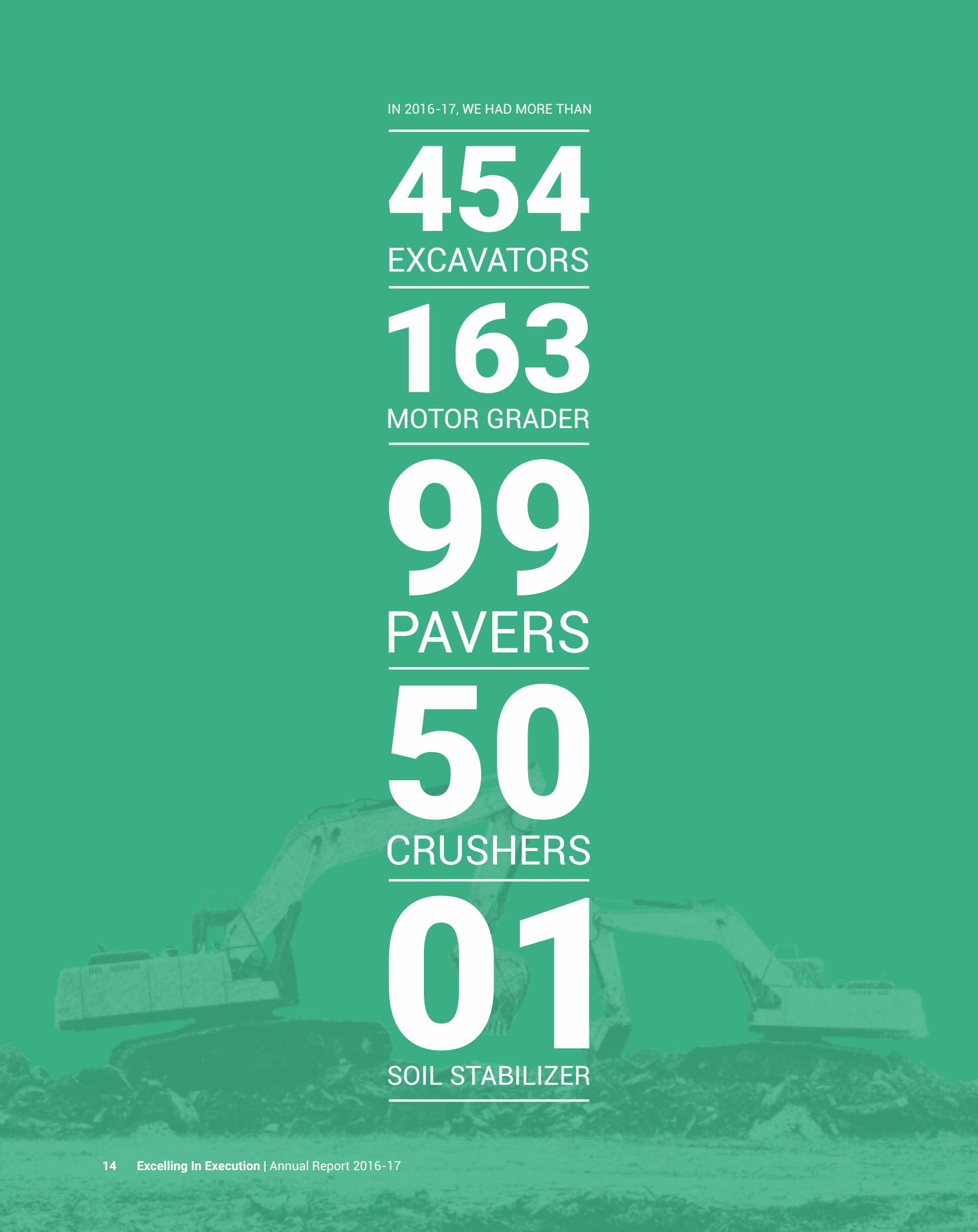
454
EXCAVATORS

163
MOTOR GRADER

99
PAVERS

50
CRUSHERS

01
SOIL STABILIZER



Awards and Accolades

Road Contractor of the year

WINNER - **Dilip Buildcon**
by Construction Week, 2016

Roads & Highway projects of the year

RUNNER UP - **Dilip Buildcon**
by Construction Week, 2016

Infrastructure person of the year

RUNNER UP - **Dilip Suryavanshi**
by Construction Week, 2016

Most valued an biggest customer of Bitumen, FO and HSD in 2015 by Hindustan Petroleum

Most valued customer of Bitumen in 2015 by Bharat Petroleum

Single largest customer of BKT OTR tires in India in 2015 by BKT

Outstanding performance in 2015-16 for best institution account with CEAT Ltd

Single largest customer of Caterpillar Global Construction and Infrastructure in 2014 by Caterpillar, Gmmco and TIPL

Biggest fleet owner of Vogele Pavers in India by Wirtgen Group

Biggest fleet owner of HAMM brand Compactors by Wirtgen Group

Chairman's Message

Building a strong corporate foundation through timely project delivery

Dear Shareholders,

The management at Dilip Buildcon Limited is pleased to present the first financial report of your Company following its initial public offering in August 2016. At the outset, let me tell you that we are immensely humbled and grateful to each and every one of you who has shown utmost trust and confidence in our management, our business model, and our strategy in the first year of our listing. In a very challenging global environment, the IPO was oversubscribed by 22 times, which is one of the major talking points as it happened almost after a decade in this sector. Your company raised Rs. 4,300 million by way of primary issuance of shares and Rs. 2,239.77 million by way of offer for sale (OFS) by Selling Shareholders aggregating to Rs. 6,539.77 million.

The numbers we reported during the year under review are a testament of our competitive advantage and long-term sustainability. I am pleased to state that this performance translated into a handsome 59.70%* appreciation in our stock post listing on the National Stock Exchange and Bombay Stock Exchange, enhancing value for our stakeholders.

We like to see ourselves as an execution driven company on one hand and an opportunity responsive company on the other, playing our active role in India's growth story. All the strategies, practices, policies that the company adopts or has adopted over the years have one central theme – "Focus on Execution." We believe that this dedicated pursuit has made it possible for us to minimize our downside during sector troughs and maximize our progress during sectoral rebounds.

What started as a dream in a small town in Central India has now become India's largest road EPC company spanning across 16 states. We are currently building over 8,604.61 lane kms, essentially participating in the country's growth story and building its backbone. Being a civil

"In the infrastructure sector, DBL is known for its timely and efficient project execution skills. Our operational achievements during the year once again validate as to why we are the preferred partner"

* as on 31st March 2017

engineer the only focus I had while starting this company was to focus on delivering the best-quality output. Today, India as a country has grown far beyond my imagination back then, and we have been an active contributor of the country's growth story. We believe that it is still very early for India, as there is still an immense scope for India's infrastructure development. Presently, we are evaluating our options across various sectors in the infrastructure space like roads & highways, irrigation, urban development, and mining to broaden our scope.

I continue to be a big believer in the India's transformation phase and as we keep growing. The scope for infrastructure is only going to grow in the near future, and that's where I see us playing a more prominent role.

India's power needs are going to be immense in the future and lot of the natural resources in India are still not utilized commercially. We saw this as an opportunity and forayed into the mining segment this year. This was possible due to our focus on execution, tracking and monitoring and exceptional project management skills. We entered into mining segment last year and we had an order book of Rs. 1,045 Mn. However, this year we expanded our presence in this sector and our mining order book has grown to Rs. 26,117.19 Mn.

In the last decade, our revenues have grown by 103.29 % CAGR. The only external equity we took to grow to this stage was Rs 750 Mn from Banayan Tree before going public in 2016. It shows our efficiency in utilizing our resources, especially our capital.

103.29%*
10 years Revenue CAGR

Your company recently concluded discussions on the strategy for the company. The highlights of the plan include:

1. Focus on execution of projects in hand, while selectively participating in new bids of large size
2. Gearing up to tap emerging opportunities in the whole infrastructure space, so as to be seen as a full-service infrastructure company
3. Growing revenues consistently as planned
4. Steady reduction in net working capital and debt levels
5. Monetization of existing road projects as planned

We continually strive to enhance value for investors. The trust that our clients place in us is at the heart of this. We have an approach of providing regular and stable pay-outs to investors; And of prudent evaluation of capital allocation decisions, in context of long term stakeholder value. Consistent with this approach, we have recommended maiden dividend @ 10% i.e. Rs. 1.00 per equity share of Rs. 10/-each for the financial year ended March 31, 2017. The value that a company creates for its stakeholders is not just financial but also social, environmental, intellectual and human. For example, by investing in employee skilling and development, organizing safety awareness camps, providing education. Our work in school education, community care and ecology enhances social and natural capital. Our agenda is not just building infrastructure, rather contributing in nation building. Social value is also created when companies engage with its communities and work on some of society's most pressing issues. It creates environmental value by being more ecologically sustainable.

"We enhanced value for the company and shareholders in 2016-17"

Let me end with thanking all the shareholders for their support and encouragement during the year, for the trust and faith that you repose in us.

Very Sincerely,

Dilip Suryavanshi
Chairman and MD

* as per standalone numbers

CEO's Message

Execution is our core competence

Dear Shareholders,

2016-17 was a year of contrasts. On one hand, we had the global economy, mired in uncertainty and volatility. On the other, India delivered a standout performance as the fastest growing large economy, reinforced with policy support. The Indian economy has been steadily moving towards greater structural strength and fiscal efficiency. The Government maintained momentum by unveiling multiple new initiatives like 'Startup India', 'Stand up India' and 'Digital India' in addition to its focus on 'Make in India' and ease of doing Business. These initiatives are expected to come together and provide stimulus to the Indian economy, and accelerate growth.

The present Central Government has been focusing on the Roads & Highways sector since it got elected. It announced a slew of policy measures in the past two years to revive stranded projects, initiated huge number of new projects and also taken proactive measures to bring in fresh investments into the sector.

The target for national highways construction has been set at 25,000 Km during 2017-18 compared to 15,000 Km that were bid out during 2016-17. The long-term outlook for the infrastructure sector appears positive on the back of major investment expected from both, the Government and the Private sector. Our long and impressive track record, diversified project mix and strong order book indicate well for the Company. There will always be new challenges and new hurdles, but we are geared to capitalize on the opportunity that each such situation will usher in.

During 2016-17, revenues increased by 24.58% from Rs. 41,011 Mn in 2015-16 to Rs. 51,091 Mn. This resulted in a

"Executing 10% of India's daily execution target of 25kms per day"

23.15% growth in EBIDTA from Rs. 8,150 Mn to Rs. 10,037 Mn. Profit after tax increased by 63.76% from Rs. 2,205 Mn in 2015-16 to Rs. 3,611 Mn in 2016-17. Debt equity ratio as at March 31, 2017 on a standalone basis stood at 1.31.

Order inflows, which is the backbone of your company's dominance in the business, clocked in at Rs. 1,13,034.07 Mn, which represents an increase of 53.43% over the corresponding inflows of the previous year. The unexecuted order book stood at Rs. 1,75,682.65 Mn. This robust Order Book position provides your Company with multi-year forward visibility on Revenues and Margins.

Your Company is widening its

All figures as per standalone numbers

geographic footprint, by actively foraying into different states adopting a cluster approach to bid for projects. We achieve higher efficiency and profitability through project clustering. National footprint also allows us to tide over any seasonally weak quarter.

₹51,091 Mn
Total Revenue

₹3,611 Mn
Net Profit

Our strategy is not focused solely on order book addition, but also on adding quality projects with potentially higher margins. By diversifying our skill set and order book across different business and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profit margins. Our creditable achievement during the year under review was that we did not just report the highest-ever revenues based on orders generated in the past, but we secured new orders worth Rs. 1,13,034.07 Mn, strengthening our order book from Rs. 107,787 Mn to Rs. 175,683 Mn, 62.99% higher than the corresponding order book on March 31st, 2016.

We entered different segments where we saw future business potential, equipment was fungible, leveraging our existing strengths and where we felt it was geographically collaborated.

Our mission continues to be to complete each project before time by optimally utilizing our technological strengths and domain expertise. The overall operational capabilities and competence in executing large scale infrastructure projects have enabled the Company to emerge as one of the largest infrastructure players.

We will continue to leverage our inherent strengths and expand our horizons to capture a larger share of the infrastructure opportunity and be seen as a preferred infrastructure partner. Our passion, professionalism and perseverance gives us an exceptional future outlook. Our objective is to drive innovation across each aspect of our business and make that an integral part of a sustainable approach.

We are hopeful that the current issues that the industry is facing, related to bank lending, land acquisition and multiple disputes will be progressively resolved, as the Government boards on its ambitious agenda of infrastructure creation. We have a promising roadmap ahead given the economic potential of India and the intent of the government, both at a vision level and seriousness of implementation from a regulatory standpoint.

I see the existing optimism in the infrastructure sector continuing in the coming years. In the Roads and Highway sector, the current fiscal year has already begun on a very encouraging note with budgetary allocation being increased to Rs. 6,40,000 Mn. Further, the government has set a target of awarding 25,000 Km for FY 2017-18. Pick-up in awarding is expected to be dominated by the EPC route followed by the HAM route, segments in which your Company is a keen participant.

Let me leave with this thought, what drives my immense positivity towards this sector is the fact that the ministry has publicly stated that they want to give out more contracts in the next two years than they have given in the past three years.

In conclusion, I would like to thank my fellow Board Members, and other stakeholders who have collectively enabled sustainable and profitable growth of the business.

Very Sincerely,

Devendra Jain
Executive Director & CEO

All figures as per standalone numbers

Committed to Create a Difference

Swachh Bharat Abhiyan

Swachh Bharat Abhiyan

Health Check-up Camp

Road Safety Rally

Tree Plantation

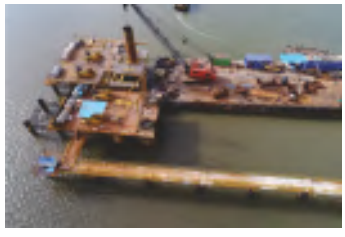
Road Safety Week

KHAIRAGURA COAL MINE

Project Snapshot

Vijaywada Machlipatnam Road

Goa Zauri Bridge



Khairagura Coal Mine

Guna Biaora Road

Ghagra Bridge

Board of Directors

Dilip Suryavanshi
Chairman & MD

Qualification
Bachelor's degree in civil engineering from the University of Jabalpur

Professional Career
He has over 33 years of experience in the business of construction. He is currently the President of the Madhya Pradesh Builders Association. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.

Associated since
2006

Seema Suryavanshi
Executive Director

Qualification
Bachelor's degree in arts (honours) from Ranchi Women's College

Professional Career
She has over 18 years of experience in the business of construction. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company.

Associated since
2006

Devendra Jain
Executive Director & CEO

Qualification
Bachelor's degree in civil engineering from Vikram University, Ujjain

Professional Career
He has over 18 years of experience in the business of construction. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.

Associated since
2009

Aditya Vijay Singh
Independent & Non-Executive Director

Qualification
Bachelor's degree, science in physics honours

Professional Career
He has over 40 years of experience in government services and state and public-sector undertakings. He retired as the Chief Secretary, Madhya Pradesh. He was also the Chairman of Narmada Valley Development Authority and as the State Election Commissioner of the Madhya Pradesh.

Associated since
2011

Vijay Chhibber
Independent & Non-Executive Director

Qualification
Masters in History,St. Stephens College,Delhi University (1977),Alumni of the National Defence College

Professional Career
He is a former IAS officer of the 1978 batch of Manipur-Tripura Cadre & has worked on several key assignments in the Govt. of India. He is a retired Civil Servant with over 37 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.

Associated since
2017

Amogh Kumar Gupta
Independent & Non-Executive Director

Qualification
Master's degree in public health engineering from Maulana Azad College of Technology, Bhopal

Professional Career
He has over 31 years of experience in the field of architecture and interior designing. He is a partner of Amogh Kumar Gupta and Associates. He has previously worked with the Environmental Planning & Coordination Organization Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. Recently he has been appointed as Chairperson of the Board of Governors of School of Planning & Architecture, by Department of Higher Education, Ministry of Human Resource Development, GOI.

Associated since
2014

Satish Chandra Pandey
Independent & Non-Executive Director

Qualification
Bachelor's degree in civil engineering from Government College of Engineering & Technology, Raipur

Professional Career
He has previously worked with the Public Works Department, Government of Madhya Pradesh for 38 years.

Associated since
2015

Ashwini Verma
Independent & Non-Executive Director

Qualification
Diploma in civil engineering from the Madhya Pradesh Board of Technical Education

Professional Career
He has over 26 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

Associated since
2014

Leadership Team

Bharat Singh
President

Rohan Suryavanshi
Head - Strategy & Planning

Karan Suryavanshi
Head - Business Development

Vaibhav Rawat
Chief Financial Officer

Abhishek Shrivastava
Head CS & Compliance Officer

Execution Team

Atul Joshi
Associate Vice President

Devesh Sharma
DGM – Legal

Pradeep Harel
AGM – Mechanical

P. Marimuthu
GM – System Admin & Fuel Monitoring

Kamalakanta Mahakul
GM – HR

Nitesh Kumar Sharma
AGM – Billing & Planning

Badal Chandra Sardar
DGM – Survey & Design

Nitin Shrivastava
GM – Bidding & Contracts

B. B. Kameshwara Rao
DGM/Head – QA&QC

Raja Ghosh
GM – Finance, Accounts & Taxation

Corporate Information

BOARD OF DIRECTORS

Mr. Dilip Suryavanshi
Chairman & Managing Director
DIN : 00039944

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

Mrs. Seema Suryavanshi
Whole-time Director
DIN : 00039946

Mr. Naval Jawaharlal Totla*
Non Executive Director
DIN : 02408585

Mr. Aditya Vijay Singh
Independent Director
DIN : 03585519

Mr. Amogh Kumar Gupta
Independent Director
DIN : 06941839

Mr. Ashwini Verma
Independent Director
DIN : 06939756

Mr. Satish Chandra Pandey
Independent Director
DIN : 07072768

Mr. Vijay Chhibber#
Independent – Additional Director
DIN : 00396838

BANKERS / FINANCIAL INSTITUTIONS

Allahabad Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Corporation Bank
Central Bank of India
Dena Bank
ICICI Bank Limited
IDBI Bank Limited
Punjab National Bank
Indian Overseas Bank
State Bank of India
Syndicate Bank
Lakshmi Vilas Bank
United Bank of India
UCO Bank
Oriental Bank of Commerce
Andhra Bank
Union Bank of India
The Jammu & Kashmir Bank Limited

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Abhishek Shrivastava

CHIEF FINANCIAL OFFICER

CA Vaibhav Rawat

AUDITORS

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

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

SECRETARIAL AUDITOR

Piyush Bindal & Associates
Company Secretaries
S-12, IInd Floor, Gurukripa Plaza,
Zone-II I M. P. Nagar,
Bhopal-462011 (M.P.)
Tel.: +91 9425022881

REGISTERED OFFICE DILIP BUILDCON LIMITED

CIN: L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, (M.P.)
Tel: +91 755 4029999;
Fax: +91 755 4029998
Website: www.dilipbuildcon.co.in
E.mail:db@dilipbuildcon.co.in

REGISTRAR & SHARE TRANSFER AGENT FOR EQUITY SHARES

Link Intime India Private Limited
C 101, 247 Park,L B S Marg,
Vikhroli West, Mumbai 400 083(MH)
Tel No: +91 22-49186270
Fax: +91 22-49186060
E-mail: rnt.helpdesk@linkintime.co.in

COST AUDITOR

Yogesh Chourasia & Associates
Cost Accountants
R-73, Zone –II, M.P Nagar,
Bhopal (M.P.)
Tel.: +9826064423

** Resigned w.e.f. May 16, 2017 | # Appointed as an Additional Director w.e.f February 28, 2017.*

Management Discussion & Analysis

Economic Review

Global economic overview

Global economic activity improved in the second half of CY2016, especially in advanced economies. Growth picked up in the US as firms grew more confident about future demand. The economy also recorded a lower rate of unemployment and buoyant consumer demand. In the aftermath of the Brexit vote, the Euro area growth was also resilient on the back of strong domestic demand and continued easing; the growth in the United Kingdom remained robust on the back of resilient spending. Japan's performance has also been on the upside with strong exports.

However, the global economic growth, at 3.1% on a y-o-y basis, fell short of expectations in CY2016 as deceleration in key emerging markets and developing economies (EMDEs) overshadowed the modest recovery in major developed countries. The EMDEs contribute to more than half of the global economic growth rate. Their deceleration was accompanied by a modest increase in commodity prices, subdued global trade, financial market volatility and weakening capital flows. Although China's growth turned out to be better than expected on the back of policy stimulus, it was lower than CY2015. India fared better than the world in terms of growth, even though the demonetisation exercise temporarily threw a challenge. Brazil, on the other hand, remained mired in a deep recession. Activity remained weak in fuel and nonfuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey.

IMF's World Economic Outlook

Year	Actual (%)		Projection (%)	
	2015	2016	2017	2018
World Output	**3.4**	**3.1**	**3.5**	**3.6**
Advanced Economies	2.1	1.7	2.0	2.0
Emerging Market and Developing Economies	4.2	4.1	4.5	4.8

With buoyant financial markets and a long-awaited cyclical recovery in manufacturing and trade under way, world growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, slightly above the October 2016 World Economic Outlook (WEO) forecast.

Indian Economy

India's economic growth is gradually improving since 2014. The favourable policy as well as executive reforms by the Government to support strong and sustainable growth, prudent fiscal regime and calibrated monetary easing that reigned in inflation have helped to strengthen macroeconomic stability. The lower crude oil prices have also helped to reduce current account deficit, improve fiscal positions, and lower inflation. This, in turn, has helped boost economic activities in India. Driven by these positive developments, the country has emerged as the world's fastest growing major economy.

India's growth is forecast to increase to 7.2 percent in FY2017 and accelerate to 7.7 percent by the end of the forecast horizon—slightly below previous projections. This outlook mainly reflects a more protracted recovery in private investment than previously envisaged. Nonetheless, domestic demand is expected to remain strong, supported by ongoing policy reforms, especially the introduction of the nationwide Goods and Services Tax (GST). Significant gains by the ruling party in state elections should support the government's economic reform agenda, which aims at unlocking supply constraints, and creating a business environment that is more conducive to private investment.

The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. India is fast becoming home to start-ups focused on high growth areas such as mobility, e-commerce and other vertical specific solutions - creating new markets and driving innovation. Owing to higher infrastructure spending, increased fiscal devolution to states, and continued reforms in fiscal and monetary policy, the Indian economic outlook has strengthened. The Government of India is striving to move steadily to minimise structural and political bottlenecks, attract higher investment and improve economic performance.

Outlook

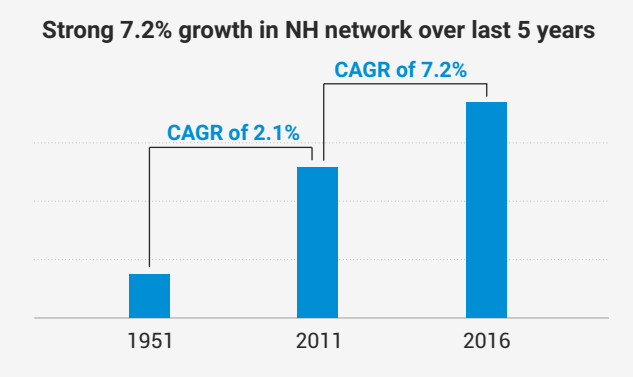
The growth momentum should rise, driven by the Government's policy initiatives in areas such as taxation (GST), foreign direct investment (FDI), and the ease of doing business, among others. Other major factors helping India stay as a bright spot in the global economic landscape include the lower global oil price, with positive impact on the country's import bill, a well-regulated monetary policy by the Reserve Bank to stabilise prices, and improving fiscal condition. The Government's endeavour to drive a bigger as well as a cleaner GDP is expected to augur well for the economy in the medium and long terms. The growth recovery has primarily happened due to discretionary spending, public investment and FDI reforms. The introduction of GST and higher outlays in the Budget 2017 are expected to drive growth as well.

India's Infrastructure Opportunity

The government's ambitious infrastructure development programmes provide significant opportunities for investors and market players to help transform the sector and partner India's socio-economic progress. The government plans to focus on Railways, Roads, Sagarmala project (for ports and coastal development), Housing for All and Inland waterways. Total outlay for infrastructure sector has been sharply increased to Rs 2,41,387 crore in the Union Budget 2017. In the road sector, Budget allocation for highways increased from Rs 57,976 crore in 2016-17 to Rs 64,900 crore in 2017-18. Total length of roads, including those under PMGSY, built from 2014-15

till the current year is about 1,40,000 kms which is significantly higher than previous three years.

As national highways constitute a significant part of the road network in India, NHAI initiated the largest and foremost infrastructure program - National Highway Development Programme (NHDP) in 1998. Widespread implementation of this program boosted 7.2% CAGR in national highways in the last five years v/s 2.1% over the last 60 years.



A total of 6,604 km out of the 15,000 km of target set for national highways in 2016-17 has been constructed by the end of February 2017, according to the Minister of State for Road, Transport & Highways, and Government of India. Increasing industrial activity, increasing number of two and four wheelers would support the growth in the road transport infrastructure projects.

The government is now addressing various bottlenecks, before awarding projects. The result is better turnaround within budget and on time.

Road Sector

India has the second largest road network across the world at 4.7 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country. The Indian roads carry almost 90 per cent of the country's passenger traffic and around 65 per cent of its freight. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. The value of roads and bridges infrastructure in India is projected to grow at a Compound Annual Growth Rate (CAGR) of 17.4 per cent over FY12–17. The country's roads and bridges infrastructure, which was valued at US$ 6.9 billion in 2009, is expected to touch US$ 19.2 billion by 2017. Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), 133-km roads per day in 2016-17 were constructed as against a 2011-14 average of 73-km per day.

In the Union Budget 2017-18, the Government of India has allotted Rs 64,000 crore to NHAI for roads and highways and Rs 27,000 crore for PMGSY. The Government of India plans to introduce a new framework on renegotiation of Public Private Partnership (PPP) contracts, which will allow renegotiations based on sector-specific issues, especially for national highways and ports, and provide greater flexibility to the parties involved. The government also plans to set up a finance corporation with an amount of Rs 1 trillion, in collaboration with Japanese investors, to fund projects in the roads segment. The government, through a series of initiatives, is working on policies to attract significant investor interest. The Indian government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE). The government has identified development of 2,000 km of coastal roads to improve the connectivity between ports and remote villages.

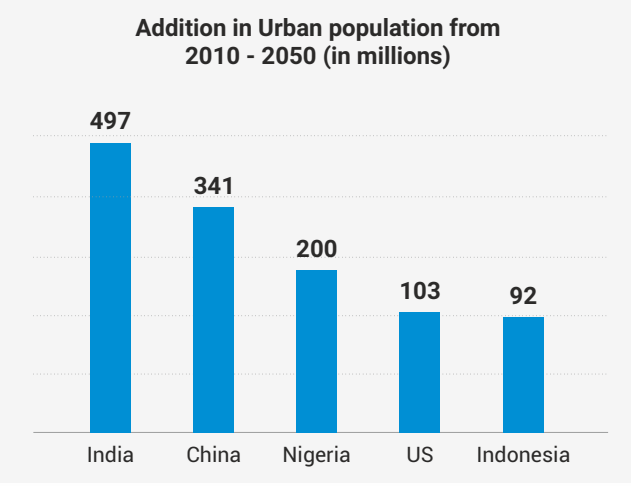
Irrigation Sector

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Total allocation for rural, agricultural and allied

sectors for FY 2017-18 has been increased by 24 per cent year-on-year to Rs 1,87,223 crore. A dedicated micro-irrigation fund will be set up by National Bank for Agriculture and Rural Development (NABARD) with a corpus of Rs 5,000 crore.

Urban Development Sector

India has the second highest urban population in the world. Population of Indian cities will increase from 340 million in 2008 to 590 million by 2030. The investment required for building urban infrastructure in India, over the next 20 years, is estimated at approximately USD 1 trillion. By 2031, about 600 million Indians will reside in urban areas, an increase of over 200 million in just 20 years.



Government of India has prioritized cities as a lever for the transformation of today's India. Urban centres are and will be the engines of growth. The Government of India initiatives such as Swachh Bharat Abhiyaan, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Housing for ALL and Smart Cities Mission aim at providing a clean and sustainable environment along with a decent quality of life to its citizens

Mining Sector

The importance of coal as a fuel or a power resource is undeniable. Coal is the most abundant fossil on earth and industrial greatness on coal has been built up by many countries. India is currently the third largest producer of coal in the world. It produced around 6 million tonnes of coal a year in the beginning of the 20th century. Today, the total production stands at 724.71 million tonnes in FY2016-17, in sync with our developmental needs.

Company Overview

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

Key competitive advantages

Completing projects before the stipulated deadline and within cost is core to our business. Over the past years we have been working on the same mantra of timely completion of projects. We are able to achieve that due to our integrated business model through in-house design, engineering and construction, owning all the

equipment's, in-house execution team, careful selection and geographical clustering of projects, long-established relationships with various clients and our nationwide execution capabilities.

In-house design, engineering and construction

We have established track record in executing large infrastructure projects in sectors like roads and highways, bridges & culverts, dams, canals, tunnels, water supply projects, coal mining, among others. Our in-house design, engineering and construction team controls the entire process from conceptualization to commissioning of a given project which helps in providing customized solutions as per clients' specific requirements ensuring timely completion of projects thereby reducing reliance on third parties and lowering costs.

Each department right from Business development & tendering, Building construction, Engineering (billing and planning), Engineering (structure), Engineering (QAQC), Design & technical audit, Contracts management, Survey & design, Fuel management, System admin and monitoring/ equipment management have been given broad responsibilities with functional heads.

In-house execution team

One of the largest employers in the construction industry in India. 25,000+ employees, trained by the original equipment manufacturers.

Equipment ownership for better execution

Modern equipment fleet of 8,525 vehicles and other construction equipment enables availability, quick mobilization, and control over execution. Eliminate delays and cost over-runs due to untimely break-downs or non-availability leading to higher execution efficiency. Homogenous fleet to ensure spare parts availability and significant savings in procurement and maintenance. GPS installed on all equipment's for tracking. Manned by trained full time employees for maximum efficiency. In-house repair and maintenance to ensure availability.

Established relationship with public sector clientele and excellent pre-qualification credentials

Our focus has been on EPC projects from State and Central Government authorities. Diversifying our client base is helping de-risk our business and lowers the receivable/ payment risks. We have executed all kinds of projects being offered by the State and Central Government authorities like NHAI, MoRTH, State Government, Northern Coalfields limited and Singareni Collieries limited.

Our focus on higher margin projects have enabled in an efficient working capital management. We are focusing to reduce NWC further through halving number of project sites to 25, lowering inventory and increasing the share of mining that has fortnightly payments.

CRISIL has assigned A+/stable rating for our long term bank facilities and A1 rating for our short term bank facilities. We have developed very good working relationships with all the project sponsoring authorities in India. We have the technical and financial qualifications to bid for big ticket size projects. These qualifications are based on past experience of successful execution of projects and sound financials.

Nationwide execution capabilities

We have executed 73 major infrastructure projects spread across 9 states in India during last five financial as on 31st March 2017. Road projects aggregating to 8,604.61 lane kms completed during last five financial year ending March 2017. As on 31st March 2017, executing 58 projects across roads (8,781.25 lane kms), irrigation, urban development, bridges and mining in 16 states.

Risks and challenges

India's infrastructure sector remains the backbone of the country's socio-economic development. However, new risks and concerns have emerged in recent years. Operating in a dynamic environment, the Company has evolved a robust framework for identification, management and mitigation of potential risks. Some of these risks are discussed below:

Competition risk

The Company competes with a number of Indian infrastructure operators in acquiring concessions for both new and existing road projects. After two decades of consistent competition, it has now eased out relatively in the last two years. Market players have become more cautious, leading to more rational bids. For NHAI BOT bids, FY2016-17 saw three to four bidders vying for BOT highway projects, compared to over 30 bidders in 2012. However, the hybrid annuity projects witnessed a lot more competition, given its attractive structure.

Mitigation: Considering the ever-changing market competition, the Company adapts its policies and procedures to ensure a sustained business model. We have to strive to execute maximum number of projects before their scheduled completion and within the budgeted cost. This will enable us to earn the bonus for early completion from clients. This bonus will directly add up to the income thus giving a positive impetus on the margins.

Capital-intensive business risk

Infrastructure business is capital-intensive by nature. Availability of funds is critical for bidding of projects, particularly fund based projects such BOT-toll, hybrid annuity model.

Mitigation: We operate our working capital cycle in a highly optimized manner. We pool our asset and resources to be used on various projects within geographical proximity. Our high credit rating also helps us in getting loan facilities easily at highly competitive rates of

interest. Our debt-equity ratio on consolidated basis has gone down significantly indicating optimum utilization of internal accruals.

Input cost risk

The availability of the right quality and quantity of resources is critical for the timely completion of infrastructure projects. Any unexpected increase in the input costs will have direct impact on margins.

Mitigation: The Company controls its projects directly with no sub-contracting of core infrastructure –construction activities, deploys and uses the equipment in optimal manner and also has its own mines and crushers to meet the requirement of stone aggregates. The other key raw materials are procured directly from leading manufacturers to ensure best prices, quality and timely supply. The contracts we enter with government client are generally have with relevant cost escalation provisions that protect our margins.

Labour risk

People represent the most valuable asset in the construction business. Undue attrition could lead to loss of competitive edge. Recruitment and retention of trained and talented professionals is an industry-wide problem.

Mitigation: The Company's focus is to build an organisation of highly motivated employees, having the ability to execute ambitious business goals with passion and commitment, thereby exceeding customer aspirations. The working environment of the Company is cordial and employee-friendly. The remunerations are all at par with the industry standards. Periodical training and team building activities are conducted to reduce the stress among employees. Retirement benefits, welfare schemes and social security measures are provided to all the employees.

Timely completion of the project

In infrastructure space especially in BOT projects, timely completion can very often be the only factor that contributes to the projects financial viability and any stress on the project timelines will severely affect the project's financial model. In addition to the land acquisition and clearance related issues plaguing the projects, the year also witnessed stressed cash flow due to the reluctance and increased diligence from the banking sector, resulting in delaying the project.

Mitigation: The Company takes a proactive stand and tends to these issues by assisting the Authority in land acquisition process and obtaining clearances.

Financial and Operational Performance

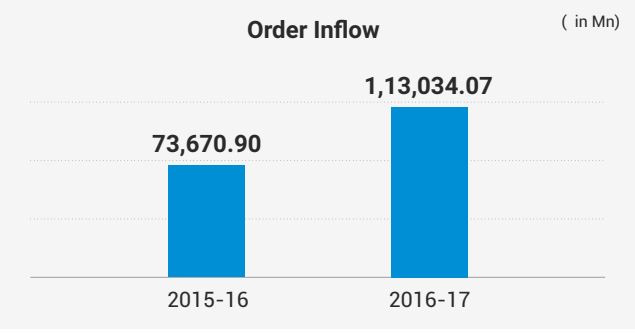
DBL Consolidated

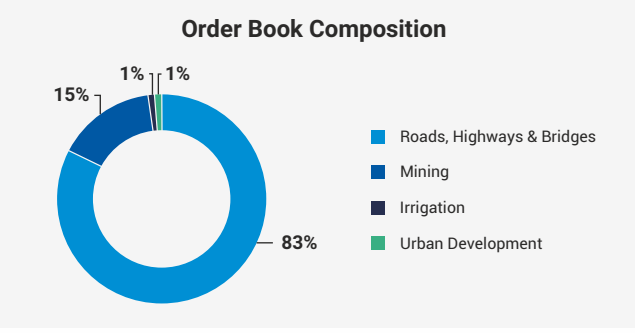
a) Performance Review

The Company's performance during the year has been exceptional driven by revenue growth with stellar margins despite testing business conditions characterised by global slowdown, declining commodity prices, volatile currency movements and geopolitical uncertainties. The Company has been focusing on conversion of order book and achieving operational excellence, cash conservation to maximise shareholder value. As at March 31, 2017.

Order Inflow & Order Book

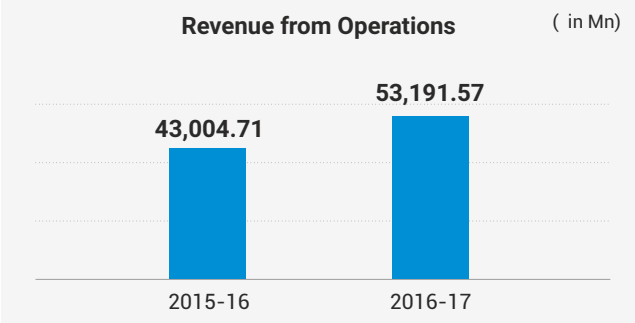
DBL group secured new orders worth Rs. 1,13,034.07 Mn for the year 2016-17, reflecting an increase of 53.43% over the previous year. The order book grew by 62.99% over the previous year.





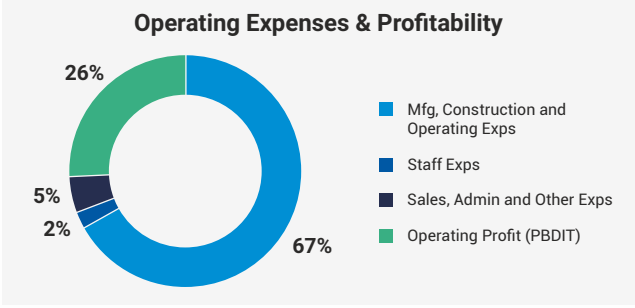
Revenue from Operations

The Group revenue rose by 23.69% y-o-y to Rs. 53,191.57 Mn for the financial year 2016-17 from Rs 43,004.71 Mn for financial year 2015-16. The growth was largely contributed by contract revenue and other operating revenue.



Operating Cost and PBDIT

Manufacturing, Construction and Operating (MCO) expenses increased by 26.47% y-o-y at Rs 38,289.27 Mn, in line with revenue growth. These expenses mainly comprise cost of construction and change in inventories.



Staff expenses for the year 2016-17 at Rs. 1,049.79 Mn increased by 17.35% as compared to the previous year amounted to Rs 894.60 Mn mainly due to Salaries, wages and bonus.

Sales, Administration & Other expenses increased by 10.93% y-o-y to Rs. 2,253 Mn due to Defect liability, Custom Duty, IPO Expenses, Provision for Advances and Miscellaneous Expenses.

The Group operating profit (PBDIT) grew by 17.61% y-o-y at Rs. 11,721.97 Mn for the year 2016-17 as compared to Rs 9,966.41 Mn in the previous year.

Depreciation & Amortisation charge

Depreciation & Amortisation charge for the year 2016-17 higher by 22.57% at Rs. 2,451.90 Mn as compared to Rs. 2,000.39 Mn in the previous year. Increase in depreciation and amortisation supported by Tangible assets (Plant and machinery) as well as Intangible assets (Toll rights) for amounted to Rs. 2,181.30 Mn and Rs. 177.13 Mn respectively.

Other Income

Other income for the year 2016-17 lower by 24.51% at Rs. 122.47 Mn as compared to Rs. 162.22 Mn of the previous year. This is due to change in VAT refund from Rs. 109.70 Mn to Rs. 120,000 Mn.

Finance cost

The interest expense for the year 2016-17 at Rs. 5,548.81 Mn was higher by 6.84% in comparison to Rs. 5,193.37 Mn for the previous year with increase in the level of borrowings. The average borrowing cost for the year 2016-17 was contained at 11.13 % p.a. through effective refinancing and judicious selection of type & tenor of the fresh borrowings.

Profit after Tax

Consolidated Profit after Tax (PAT) at Rs. 3,576.82 Mn for the year 2016-17 rose by 55.67% as compared to Rs. 2,297.73 Mn in the previous year.

Earnings per share

Consolidated Earnings per share (EPS) including for the year 2016-17 at Rs 27.56 recorded an increase of 40.50% over the previous year.

Net Worth, Capital employed and Returns

The Net Worth of the shareholders stood at Rs. 17,190.06 Mn as at March 31, 2017. Return on Net worth (RONW) for the year 2016-17 is 20.82% as compared to 24.62% in the previous year.

Liquidity and Gearing

Stronger underlying business performance contributed higher cash from business operations at Rs. 6,138.73 Mn. Total short term and long-term borrowings during the year stood at Rs. 37,799.84 Mn, changed by Rs. 5,656.13 Mn for expansion of the business operations. Out of total borrowings, non-current borrowings and current borrowings are amounting to Rs. 22,719.84 Mn and Rs. 15,080 Mn respectively.

The Group incurred capital expenditure of Rs. 10,212.72 Mn during the year 2016-17 in relation to addition in Tangible and Intangible assets.

Capital work in Progress stood at Rs. 1,061.12 Mn whereas Intangible assets under development amounting to Rs. 3,542.07 Mn.

Cash balances increases to Rs. 1,630.73 Mn in FY 2016-17 as compared to Rs. 1,158.49 Mn in the previous year.

CONSOLIDATED CASH FLOW STATEMENT (in Mn)

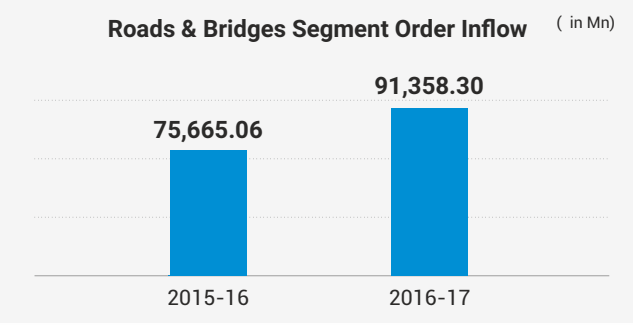
Particulars	2016-17	2015-16
Net Profit before Tax	3,721.27	2,772.65
Operating Profit Before Working Capital changes	12,022.13	10,170.71
Cash generated from operations	7,192.56	3,277.73
Income tax paid	**(1,053.83)**	**(592.46)**
A. OPERATING ACTIVITIES	**6,138.73**	**2,685.27**
B. INVESTMENT ACTIVITIES:	**(10,070.60)**	**(1,712.42)**
C. FINANCING ACTIVITIES:	**4,403.71**	**(2,482.30)**
Cash & Cash Equivalents (A+B+C)	471.84	(1,509.45)
Add: Cash & Cash Equivalents at the beginning	1,158.49	2,667.94
Cash & Cash Equivalents at the end	**1,630.33**	**1,158.49**

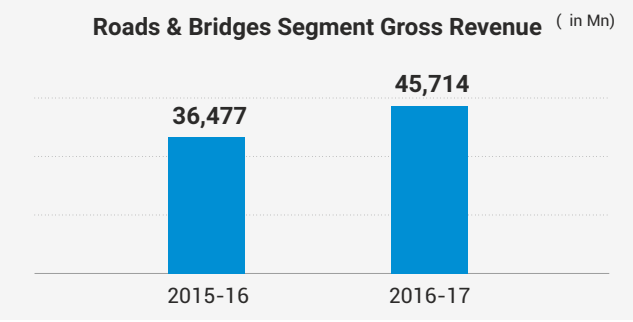
The total borrowings as at March 31, 2017 stood at Rs. 3,77,99.84 Mn as compared to Rs. 3,21,43.71 Mn. The gross Debt Equity ratio is 2.20:1 as at March 31, 2017 as compared to 3.45:1 at March 31, 2016.

b) Segment wise performance

Roads & Bridges

Roads and Bridges segment bagged fresh orders worth Rs. 91,358.3 Mn for the year 2016-17 reflecting an increase of 20.74% over the previous year.

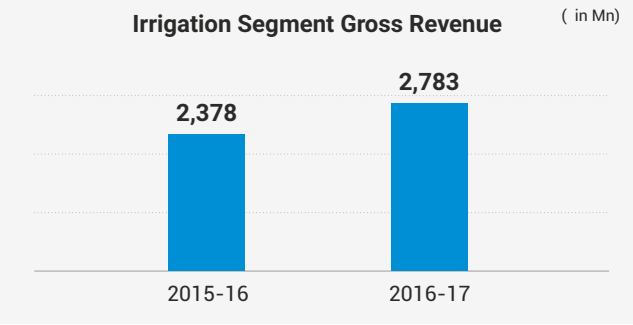




Roads & Bridges segment clocked gross revenue of Rs. 45,714 Mn for the year 2016-17 registering 25.3% growth over the previous year. Revenue growth was driven by speedy execution of the projects.

Irrigation

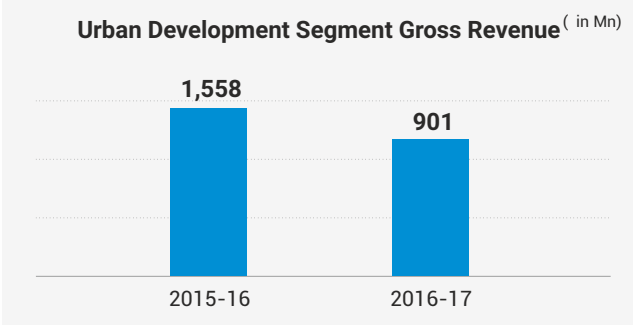
Irrigation segment bagged no fresh orders for the year 2016-17.



Irrigation segment clocked gross revenue of Rs. 2,783 Mn for the year 2016-17 registering 17.0% growth over the previous year.

Urban Development

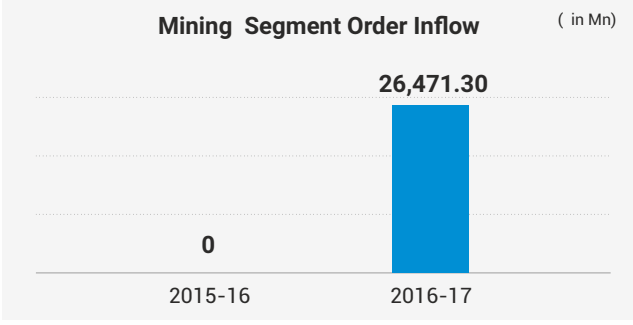
Urban Development segment bagged no fresh orders for the year 2016-17.

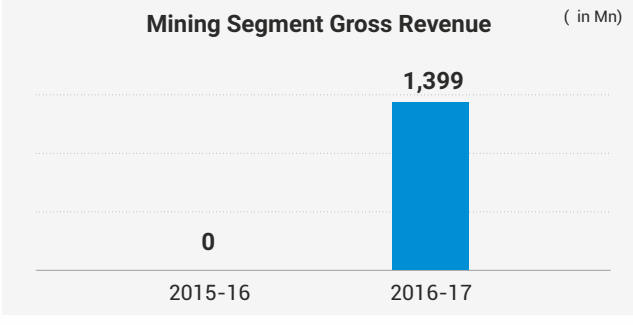


Urban Development segment clocked gross revenue of Rs. 901 Mn for the year 2016-17 showing a decline of 42.2% over the previous year. Decline in the revenue is primarily since the projects are about to complete.

Mining

Mining segment bagged fresh orders worth Rs. 26,471.3 Mn for the year 2016-17 reflecting an increase of 100 % over the previous year.





Mining segment clocked gross revenue of Rs. 1,399 Mn for the year 2016-17 registering 100% growth over the previous year, as mining operations commenced in the present year.

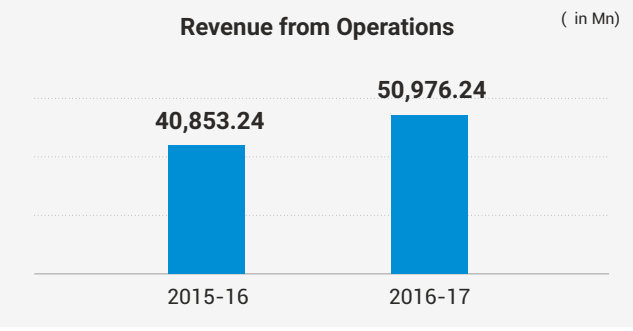
DBL Standalone

a) Performance Review

The Company's performance during the year has been exceptional driven by revenue growth with stellar margins despite testing business conditions characterised by global slowdown, declining commodity prices, volatile currency movements and geopolitical uncertainties. The Company has been focusing on conversion of order book and achieving operational excellence, cash conservation to maximise shareholder value. As at March 31, 2017.

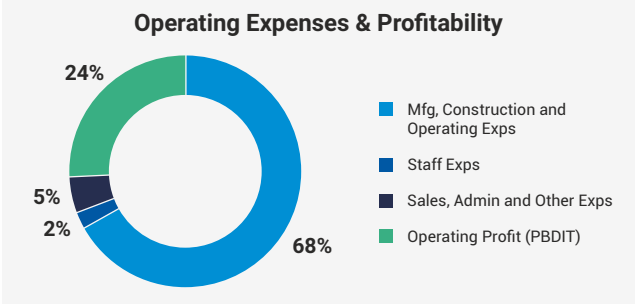
Revenue from Operations

The revenue rose by 24.78% y-o-y to Rs. 50,976.24 Mn for the financial year 2016-17 from Rs. 40,853.24 Mn for financial year 2015-16. The growth was largely contributed by contract revenue and other operating revenue.



Operating Cost and PBDIT

Manufacturing, Construction and Operating (MCO) expenses increased by 26.41% y-o-y at 37,929.55 Mn, in line with revenue growth. These expenses mainly comprise cost of construction and change in inventories.



Staff expenses for the year 2016-17 at Rs. 1,024.98 Mn increased by 17.36% as compared to the previous year amounted to Rs. 873.37 Mn mainly due to Salaries, wages and bonus.

Sales, Administration & Other expenses increased by 5.89% y-o-y to Rs. 2,099.20 Mn due to Defect liability, IPO Expenses and Provision for Advances.

The Group operating profit (PBDIT) grew by 23.15% y-o-y at Rs. 10,036.9 Mn for the year 2016-17 as compared to Rs. 8,149.8 Mn in the previous year.

Depreciation & Amortisation charge

Depreciation & Amortisation charge for the year 2016-17 higher by 23.93% at Rs. 2,273.92 Mn as compared to Rs. 1,834.88 Mn in the previous year. Increase in depreciation and amortisation supported by Tangible assets (Plant and machinery) amounted to Rs 5,048.53 Mn.

Other Income

Other income for the year 2016-17 lower by 27.27% at Rs. 114.46 lakhs as compared to Rs. 157.39 Mn of the previous year. This is due to change in VAT refund.

Finance cost

The interest expense for the year 2016-17 at Rs. 4,162.37 Mn was higher by 9.13% in comparison to Rs. 3,813.97 Mn for the previous year with increase in the level of borrowings. The average borrowing cost for the year 2016-17 was contained at 11.68 % p.a. through effective refinancing and judicious selection of type &

tenor of the fresh borrowings.

Profit after Tax

Standalone Profit after Tax (PAT) at Rs. 3,609.42 Mn for the year 2016-17 rose by 63.47% as compared to Rs. 2,208.04 Mn in the previous year.

Earnings per share

Standalone Earnings per share (EPS) for the year 2016-17 at Rs 27.81 recorded an increase of 47.54% over the previous year.

Net Worth, Capital employed and Returns

The Net Worth of the shareholders at Rs. 18,528.92 Mn as at March 31, 2017 increased by Rs. 7,907.74 Mn as compared to Rs. 10,621.18 Mn as at March 31, 2016. Return on Net worth (RONW) for the year 2016-17 is 19.49% as compared to 20.76% in the previous year. Capital employed increased to Rs. 66,493.07 Mn for the year 2016-17 as compared to 52,837.32 Mn in the previous year.

Liquidity and Gearing

Stronger underlying business performance contributed higher cash from business operations at Rs. Rs 6,537.11 Mn. Out of total borrowings, long term borrowings during the year stood at Rs. 6,325 Mn whereas short term borrowings stood at Rs 15,731.41 Mn.

The Group incurred capital expenditure of Rs. 4,931.66 Mn in relation to tangible and intangible assets during the year 2016-17 as against Rs. 4,176.04 Mn.

Cash balances increases to Rs. 1,136.97 Mn in FY 2016-17 as compared to Rs. 1,059.31 Mn in the previous year.

STANDALONE CASH FLOW STATEMENT (in Mn)

Particulars	2016-17	2015-16
Net Profit before Tax	3,600.67	2,501.02
Operating Profit Before Working Capital changes	10,338.53	8,355.16
Cash generated from operations	7,372.04	4,856.98
Income tax paid	(834.92)	(589.27)
A. OPERATING ACTIVITIES	**6,537.11**	**4,267.71**
B. INVESTMENT ACTIVITIES:	**(6,591.51)**	**(4,220.95)**
C. FINANCING ACTIVITIES:	**132.06**	**(1,329.33)**
Cash & Cash Equivalents (A+B+C)	77.66	(1,282.57)
Add: Cash & Cash Equivalents at the beginning	1,059.31	2,341.89
Cash & Cash Equivalents at the end	**1,136.97**	**1,059.31**

The total borrowings as at March 31, 2017 stood at Rs. 22,056.41 Mn as compared to Rs. 22,061.81 Mn. The gross Debt Equity ratio is 1.19:1 as at March 31, 2017 as compared to 2.08:1 at March 31, 2016.

Human Capital

The total employee strength of the company was 25,290 as on 31st March 2017. At Dilip Buildcon Limited, talent management has always been recognised as a critical business function that facilitates in transforming boardroom strategies into business realities. It is that competitive advantage that facilitates sustained delivery of profitable business growth.

At DBL, the robust and resilient talent management framework facilitates in identifying and nurturing employees with long-term potential to take up critical leadership roles. The objective of this meticulous and consistent effort is to build a strong future-fit talent pool that is empowered to take the organisation into a new orbit of growth and sustainability, while at the same time driving career aspirations.

The company ensures that proper encouragement both moral and financial is extended to employees to keep them motivated. Certain steps adopted by the company to keep the employees motivated are as follows:

- 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 mediclaim insurance policy

HR benefits policies and welfare schemes:

- Leave benefits
- Loans & advances
- Camp accommodation
- House rent benefits
- Transportation benefits
- Subsidized mess facilities
- Medical reimbursement benefit
- Special allowance on transfer to south/ Jharkhand/ other hardship zone
- Free child education policy for drivers & operators
- One Lakh gift policy for daughters marriage of drivers & operators

Internal Control Systems and its Adequacy

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Adalatwale and Bhagwat, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Outlook

The existing optimism in the infrastructure sector is expected to continue in the coming years. In the Roads and Highway sector, the current fiscal year has already begun on a very encouraging note with budgetary allocation being increased to Rs. 6,40,000 Mn. Pickup in awarding is expected to be dominated by the EPC route followed by the HAM route, segments in which your Company is a keen participant. With global economies gradually returning to an encouraging growth trajectory, the global infrastructure landscape is expected to improve. Such a scenario augurs well for the Company, going forward.

Business Responsibility Report

About this Report

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribe that to 500 Companies based on market capitalization as per NSE/BSE as on 31st March of every financial year are required to have "Business Responsibility Report" (BRR) as part of their Annual Report. Dilip Buildcon Limited being one of the top five hundred companies based on the market capitalisation as on 31st March, 2017, this report has been prepared as prescribed and in accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015.

About Dilip Buildcon Limited

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

Section A: General information about the company

1. Corporate Identity Number (CIN) of the Company: **L45201MP2006PLC018689**
2. Name of the Company: **Dilip Buildcon Limited**
3. Registered Address: **Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) India, Ph.:0755-4029999, Fax: 0755-4029998**
4. Website: **www.dilipbuildcon.co.in**
5. E-mail id: **db@dilipbuildcon.co.in**

6. Financial Year Reported: **April 1, 2016 – March 31, 2017**

7. Sector(s) that the Company is engaged in:

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

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

i) Construction of Roads and Highways related activity,

ii) Irrigation activity

iii) Urban Development and Mining activity

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

i) Number of International Locations (Provide details of major 5): **Not Applicable**

ii) Number of National Locations

The Company has built an extensive reach of 16 locations across length and breadth of the country.

S. No	Name of states
1	Andhra Pradesh
2	Chattisgarh
3	Goa
4	Haryana
5	Jharkhand
6	Karnataka
7	Maharashta
8	Madhya Pradesh
9	Punjab
10	Rajashthan
11	Telagana
12	Uttar Pradesh
13	West Bengal
14	Gujarat
15	Tamil Nadu
16	Himachal Pradesh

10. Markets served by the Company

Local/State and National Level markets in India.

Section B: Financial details of the company

1. **Paid up Capital (INR):** 136.77 crore

2. **Total Turnover(INR):** 5,319.15 crore

3. **Profit After Taxes:** 357.68 crore

4. **Total spending on Corporate Social Responsibility (CSR) as a percentage of Profit after Tax (%) (INR):** The Company total spending on CSR for the year ended 31st March, 2017 was Rs. 7.02 lakhs which is 0.0030 % of the Average net profit of last three years. Computed as per the provision of the Companies Act, 2013.

5. **List of Activities in which expenditure in 4 above has been incurred**
   i) Animal Welfare and Wild Life Sanctuary
   ii) Orphanage
   iii) Cultural and Social
   iv) Educational and Health Care

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**
   Yes, the company has 23 subsidiary companies as on 31st March, 2017. The details are as follows.

Suryavanshi Infrastructure Private Limited	DBL Hata – Dargawon Tollways Limited
DBL Nadiad Modasa Tollways Limited	DBL Patan - Rehli Tollways Limited
DBL Sardarpur –Badnawar Tollways Limited	Jalpa Devi Tollways Limited
DBL Silwani –Sultanganj Tollways Limited	DBL Mundargi Harapanahalli Tollways Limited
DBL Mundi – Sanawad Tollways Limited	DBL Hassan-Periyapatna Tollways Limited
DBL Sitamau-Suwasara Tollways Limited	DBL Hirekerur-Ranibennur Tollways Limited
DBL Uchera – Nagod Tollways Limited	DBL Lucknow Sultanpur Highways Limited
DBL Jaora-Sailana Tollways Limited	DBL Kalmath Zarap Highways Limited
DBL Bankhlafata-Dogawa Tollways Limited	Jalpa Devi Engineering Private Limited
DBL Ashoknagar-Vidisha Tollways Limited	Bhavya Infra & Systems Private Limited
DBL Betul-Sarni Tollways Limited	DBL Tuljapur Ausa Highways Limited
DBL Tikamgarh-Nowgaon Tollways Limited	

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

   No

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

No but Dilip Buildcon Limited encourages its associates and partners to participate in the Business Responsibility initiative.

Section D: BR Information

1. Details of Director/Directors responsible for BR

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

S. No	Particulars	Details
1	DIN Number	00039944
2	Name	Dilip Suryavanshi
3	Designation	Chairman Cum Managing Director

b) Details of the BR head

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

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

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

S. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for……	Y	Y	Y	N	Y	Y	Y	Y	NA
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	NA
3	*Does the policy conform to any national/ international standards? If yes, specify? (50 words)	N	N	N	N	N	N	N	N	NA
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	NA
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	NA
6	Indicate the link for the policy to be viewed online?	Policies are available in Investor Relations section of the Company's website: http://dilipbuildcon.co.in/policies_new.php								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key stakeholders.								
8	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	NA
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	NA
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	NA

Principle wise Policies

P1	Ethics, Transparency & Accountability	The Company follow highest level of Corporate Governance and ethics. It has adopted internal Guidelines on Corporate Governance, Vigil Mechanism, KYC, Code of Ethics and Business Conduct, Fair Practice Code, Policy on Related Party Transactions, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Also refer detailed report on Corporate Governance which is part of Annual Report for the Financial Year 2016-17.
P2	Sustainability in Life cycle of product	The Company complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability. The Company has a Corporate Social Responsibility Policy. The Company has also formulated the Fair Practice Code.

P3	Employee wellbeing	In line with the general laws and regulations and sound ethical practices followed, the Company has adopted employee oriented policies covering areas such as employee benefits, leave, travel, relocation, staff loans, work schedule, work environment, dress code & grooming standard, insurance benefits and sexual harassment at the workplace which endeavour to provide an environment of care, nurturing and Opportunity to accomplish professional aspirations. In addition to the above, the Company has also formulated Nomination & Remuneration Policy & Vigil Mechanism Policy of the Company.
P4	Stakeholders Engagement	The Company has adopted the Corporate Social Responsibility Policy and the Dividend Distribution Policy which are available on the website of the Company.
P5	Promotion of Human Rights	The Company has Code of Ethics and Business Conduct, Employees Code of Conduct, Policy on Prevention of Sexual Harassment.
P6	Environment Protection	The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues.
P7	Responsible public policy Advocacy	While there is no specific policy outlined for this principle, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy in general and the financial sector in particular.
P8	Inclusive growth	The Company has adopted the Policy on Corporate Social Responsibility. The detailed report on Corporate Social Responsibility can be referred to Annexure 4 to the Board's Report of Annual Report 2016-17.
P9	Customer Value	The Fair Practice Code of the Company are available on website of the Company.

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

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

3. **Governance related to BR**

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

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

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

   This is the first Business Responsibility Report of the Company and the Company proposes to publish BR annually. The reports can be accessed at www.dilipbuildcon.co.in.

Section E: Principle-wise performance

Principle 1. Ethics, Transparency And Accountability

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

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

   This Code requires the Directors and employees of the Company to act honestly, fairly, ethically and with integrity. This Code helps the Directors and employees to conduct themselves in professional, courteous and respectful manner and also to ensure that their independent judgement is not sub-ordinated.

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

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

   The Company takes action on the complaints and provides a suitable reply to the stakeholders on immediate basis. The details of shareholder complaints received and resolved during the financial year are given in the Corporate Governance Report.

Particulars	Pending as on March 31, 2016	Received During Financial Year 2016-17	Redressed During Financial Year 2016-17	Pending as on March 31, 2017
Shareholder Complaints	NIL	19	19	NIL

Principle 2. Sustainability in life cycle of product

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

   Environmental & Social risks are taken into consideration for all activities by the Corporate Sustainability Department of the company.

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

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

      Not applicable

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

      Not applicable

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

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

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

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

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

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

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

   Yes, Company is trying to recycle the products and waste which is ~25% of the total projects.

Principle 3. Employee well-being

1. **Please indicate the Total number of employees.**

   The total number of employees of the company and subsidiaries is 25,290 as on March 31, 2017.

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

   26 employees as on 31.03.2017

3. **Please indicate the Number of permanent women employees.**

   29 Women Employees

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

   2 Employees

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

   No

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

   Not applicable

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

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

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

S. No	Category of Employees-Will Provide Later	Safety Drill	Skill Upgradation Hours
1	Permanent Employees	14,144	11,779
2	Permanent Women Employees	NIL	29
3	Casual/Temporary/Contractual Employees	26	26
4	Employees with Disabilities	NIL	2

* Please mention any other training program for employees
  1. Three Days Road Safety Awareness Campaign with District Administration at Rajgarh Dist.
  2. Approx. 15 Nos. Health check-up and HIV awareness programs are arranged at all projects.
  3. 40 Nos. Safety & Road Traffic awareness related programs arranged at all over DBL sites.
  4. Environment Awareness Activities at all over DBL sites.

Principle 4. Stakeholders Engagement

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

   Yes. Employees are the internal stakeholder group while shareholders, investors, regulators,

clients, vendors and the community in the vicinity of our projects are the external stakeholder groups of the Company.

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

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

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

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

   Internal Stakeholders – Employees

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

Principle 5. Promotion of Human Rights

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

   Yes, the Policy also extends to our subsidiary. The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of these aspects. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees.

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

   No stakeholder complaints, relating to human rights, have been received in the past financial year.

Principle 6. Environment Protection

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

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

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

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

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

   Yes

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

   Not applicable

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

   Yes, the Company has a multi-pronged approach to managing its environmental impacts. Focus is placed on energy efficiency, to reduce environmental impacts. Company is certified for their office building space in Madhya Pradesh built with the highest green standards. They have various program into consideration like afforestation, energy saving etc.

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

   No, DBL is an Infra Company.

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

   No

Principle 7. Responsible Public Policy Advocacy

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

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

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

   Yes, the top management of the Company provides suggestions for improvement in governance and administration processes, ease of doing businesses.

Principle 8. Inclusive Growth

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

   The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company have taken various CSR initiatives for support and development of society. The report on the CSR projects carried by the Company is annexed with the Board's Report.

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

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

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

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

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

   The Company has spent Rs. 7.02 lacs in the financial year 2017. The amount was spent on areas as mentioned in Annexure 4 to the Board's Report.

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

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

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

Principle 9. Customer Value

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

   Not applicable, We are tender based company.

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

   Not applicable, We are tender based company.

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

   Not applicable, We are tender based company.

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

   Not applicable, We are tender based company.

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

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Dilip Buildcon Limited will be held at Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011on Monday, September 11, 2017 at 11.00 a.m. to transact the following Businesses:-

ORDINARY BUSINESS:

1. To consider and adopt:

   a. the Audited IndAS Financial Statements of the Company for the Financial Year ended March 31, 2017and the Reports of the Board of Directors and Auditors thereon, and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017and the Report of the Auditors thereon;

2. To declare a dividend on equity shares;

3. To appoint a Director in place of Mrs. Seema Suryavanshi (DIN: 00039946), who retires by rotation and is eligible for re-appointment;

4. To ratify the appointment of M/s Mukund M. Chitale & Co., as Joint Statutory Auditors and fix their remuneration and for that purpose to pass with or without modification(s), the following as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the resolution passed by the members at the 8th Annual General Meeting of the Company held on September 25, 2014, for appointment of the auditors, M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W), till the conclusion of the 13th AGM, on the recommendation of Audit Committee and the Board, the Company hereby ratifies and confirms the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) as Joint Statutory Auditors of the Company, to hold office from the conclusion of the 11th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company to be held in the year 2018 to examine and audit the accounts of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

5. 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s MSG & ASSOCIATES, Chartered Accountants, Bhopal (ICAI Firm Registration No.010254C), be and is hereby appointed as the Joint Statutory Auditors of the Company, in place of M/s Naresh Rajani & Co., Chartered Accountants, Bhopal (ICAI Firm Registration No. 008422C), the retiring Joint Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Sixteenth Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting till the fifteenth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** Mr. Vijay Chhibber (DIN: 00396838), who was appointed as an Additional Director (in the category of Independent Director) of the Company by the Board of Directors with effect from February 28, 2017, in terms of Section 161(1) of the Companies Act, 2013 and Article 20.3 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting of the Company, is eligible for appointment and has furnished a declaration under Section 149(7) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for the period of 5 (five) years with effect from February 28, 2017 to February 27, 2022, and during such period, he shall not be liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules issued thereunder including Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including and statutory modification(s) of re-enactment thereof, for the time being in force), the remuneration of Rs. 40,000/- plus applicable taxes and reimbursement of out of pocket expenses as approved by the Board of Directors on the recommendation of Audit Committee, to be paid to M/s. Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271) appointed by the Board of Directors as the Cost Auditor of the Company for conducting the audit of the Cost Records maintained by the Company for the Financial Year ended March 31, 2018, be and is hereby ratified and confirmed."

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

"**RESOLVED THAT** consent of the members of the Company be and are hereby accorded pursuant to the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government, if any, as may be required, to increase the remuneration payable to Mr. Dilip Suryavanshi, the Managing Director and designated as Chairman Cum Managing Director of the Company for a remaining tenure of his appointment with effect from April 1, 2017 as set out below:

I. Salary Rs. 10,000,000/- (Rupees One Crore only) per month. However, the other terms and conditions of the appointment will remain unchanged and total salary shall not exceed the limit prescribed under section 196, 197 and 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution".

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

"**RESOLVED THAT** consent of the members of the Company be and are hereby accorded pursuant to the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government, if any, as may be required to increase the remuneration payable to Mrs. Seema Suryavanshi, as a Whole-time Director of the Company for a remaining tenure of her appointment with effect from April 1, 2017 as set out below:

I. Salary Rs. 1,666,666/- (Rupees Sixteen Lakhs Sixty Six Thousand Six Hundred Sixty Six only) per month. However, the other terms and conditions of the appointment will remain unchanged and total salary shall not exceed the limit prescribed under section 196, 197 and 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution".

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

"**RESOLVED THAT** consent of the members of the Company be and are hereby accorded pursuant to the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if any, as may be required to increase the remuneration payable to Mr. Devendra Jain, as a Whole-time Director and CEO of the Company for a remaining tenure of his appointment with effect from April 1, 2017 as set out below:

I. Salary Rs. 9,166,666/- (Rupees Ninety One Lakhs Sixty Six Thousand Six Hundred Sixty Six only) per month. However, the other terms and conditions of the appointment will remain unchanged and total salary shall not exceed the limit prescribed under section 196, 197 and 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution".

11. To consider and if thought fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**
"**RESOLVED THAT** pursuant to the provisions of Section 179(3), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of

Board and its Powers) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, on recommendation of Nomination and Remuneration Committee, Audit Committee and the Board, the consent of the Company be and is hereby accorded to increase the remuneration payable to Mr. Rohan Suryavanshi, Head-Strategy and Planning, of the Company, who is a relative of Mr. Dilip Suryavanshi, Managing Director and Mrs. Seema Suryavanshi , Whole –time Director of the Company, from Rs. 750,000 per month to Rs. 1,000,000 per month with effect from April 1, 2017, to hold an office or place of profit in the Company within the meaning of section 188 of the Companies Act, 2013.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

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

"**RESOLVED THAT** pursuant to the provisions of Section 179(3), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, on recommendation of Nomination and Remuneration Committee, Audit Committee and the Board, the consent of the Company be and is hereby accorded to increase the remuneration payable to Mr. Karan Suryavanshi, Head-Business Development of the Company, who is a relative of Mr. Dilip Suryavanshi, Managing Director and Mrs. Seema Suryavanshi , Whole-time Director of the Company, from Rs.600,000/- per month to Rs.800,000/- per month with effect from April 1, 2017, to hold an office or place of profit in the Company within the meaning of section 188 of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

13. To consider and if thought fit, to pass with or without modification(s), the following as a **SPECIAL RESOLUTION *by means of Postal Ballot:***

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and all other provisions of applicable law, if any, the approval of members be and is hereby accorded to the board of directors of the Company (hereinafter called the **"Board"**, which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation over any of its movable and/or immovable properties and other assets of the Company, wherever situated, whether present and future, or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge and/or mortgage, on such terms and conditions, at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company's any one or more of the undertaking(s) of the Company, to or in favour of any bank(s) or other financial institutions, non-banking financial companies, investment institutions, firms, mutual funds, asset management companies, body(ies) corporate or any other person(s) (the **"Lenders"**) or trustees of such Lenders or otherwise, to secure non-convertible debentures by way of private placement or public issue or otherwise/ rupee term loans/ bonds or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other amounts payable by the Company to the Lenders or trustees of the Lenders acting on behalf of and for the benefit of the Lenders under their respective agreements to be entered into by the Company in respect of the said borrowings up to an equivalent aggregate value not exceeding Rs. 11,000 Crores (Rupees Eleven Thousand Crores only) at any point of time.

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

"**RESOLVED FURTHER THAT** the approval of members be and is hereby accorded to the Board for the creation of such mortgages, charges, hypothecation and any other securities to or in favour of such Lenders/trustees of the Lenders and the Board be and is hereby authorised to finalize with the Lenders/ trustees of the Lenders all the documents for creating the aforesaid mortgages, charges, hypothecations and/or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters

and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolutions".

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

RESOLVED THAT consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as "the **Board**", which term shall be deemed to include any committee thereof) in terms of provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and all other provisions of applicable law, if any, to borrow any sums of money from time to time, at its discretion, from financial and other institutions, banks, non-banking financial companies, foreign institutions, mutual funds, asset management companies, firms, bodies corporate or any other persons or combination thereof whether by way of fund based (cash credit)/ non fund based (inland or foreign letter of credit/ bank guarantee), working capital limits, term loans, overdrafts, advances or deposits, issuance of debentures by way of private placement or public issue or otherwise, bonds, commercial paper or other instruments or bills discounting or otherwise and whether unsecured or secured by way of mortgage, charge, hypothecation, lien or pledge over the Company's assets and properties, and whether in full or in part being movable or immovable, current assets and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained by the Company from its bankers in the ordinary course of business), will or may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any point in time exceed the limit of Rs. 11,000 crores (Rupees eleven thousand crores only).

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalize with the Lenders/trustees of the Lenders all the documents for such borrowings and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolutions."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the regulations issued by the Securities and Exchange Board of India (**"SEBI"**) including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, (if applicable) and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time (if applicable) and other applicable provisions, if any, and subject to the provisions of the memorandum of association and the articles of association of the Company, approval of the members be and is hereby accorded to the board of directors of the Company (hereinafter referred to as "the **Board**", which term shall be deemed to include any committee thereof)to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to Rs. 1,000 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 Rs. 1000.00 Crores (Rupees One Thousand Crores only) shall be within the overall borrowing limit approved by the members under Section 180(1)(c) of the Companies Act, 2013.

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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time and other applicable provisions, if any and subject to the provisions of the Articles of Association of the Company, the consent of the Members of the Company be and are hereby accorded to the board of directors of the Company (hereinafter referred to as "the **Board**" which term shall be deemed to include any Committee thereof) to borrow from time to time, by issuance of Commercial Papers (**"CPs"**), on private placement basis, with a view to augment the business of the Company, upto an amount not exceeding Rs. 1000.00 Crores (Rupees One Thousand Crores only) 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 Rs. 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."

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

RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, a document may be served on any member by the Company by sending it to him/her by registered post/speed post/courier service or by electronic mode, or any other mode as may be prescribed, and the consent of the members be and are hereby accorded to charge from the member such fees in advance, equivalent to estimated actual expenses of delivery of the documents delivered through registered post/speed post/courier service or such other mode of delivery of documents pursuant to any request by the member for delivery of documents, through a particular mode of service mentioned above, provided that such request along with requisite fees has been duly received by the Company at least 10 days in advance of the dispatch of documents by the Company to the member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnels of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the Resolution.

18. To consider and if thought fit, to pass, with or without modification(s), the following as a **SPECIAL RESOLUTION *by means of Postal Ballot:***

"**RESOLVED THAT** pursuant to Section 27 and other applicable provisions of the Companies Act, 2013, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules and Regulations prescribed by other regulatory authorities for the time being in force, the approval of the members be and are hereby accorded to the proposed change in utilization of the IPO (Initial Public Offering) proceeds as varied from the purpose and time lines mentioned in the prospectus dated August 5, 2016 as under:

(Rs. in Lakhs)

Particulars	Amount	Utilisation upto date	Amount Pending for Utilisation	Proposed Change in Utilisation of Issue Proceeds
Pre-payment or scheduled repayment of a portion of term loans availed by the Company.	20238.20	20212.17	26.03	(26.03)
To meet working capital requirements	20000.00	20000.00	Nil	
General corporate purposes	72.2	72.2	Nil	26.03

RESOLVED FURTHER THAT subject to the aforesaid conditions, the Board of Directors of the Company be and is hereby authorized to take final decision in the best interest of the Company and to do all such acts, deeds and things as may be necessary, desirable or expedient in this behalf.

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

RESOLVED THAT pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the members of the Company be and

are hereby accorded to keep the Register and Index of Members, correspondence with the Members, Register of payment of dividend, Unpaid dividend, Register for Directors Shareholding and all other documents relating thereto at the office of the Registrar and Share Transfer Agent of the Company for Equity Shares i.e, Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 or any other of its office or place within the Mumbai, instead of the Registered Office of the Company.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorised to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.

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

RESOLVED THAT pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the members of the Company be and are hereby accorded that whenever the Company issues Debentures, the Register and Index of Debenture Holders will be maintained at the office of Alankit Assignments Limited, who will be the Company's Registrar and Share Transfer Agent for debentures at Alankit Heights, 1E/13 Jhandewalen Extension, New Delhi-110055 or any other of its office or place within the New Delhi, instead of the Registered Office of the Company.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.

21. To consider and if thought fit, to pass, with or without modification(s), the following as a **SPECIAL RESOLUTION**: *by means of Postal Ballot.*

RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) 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 Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and further subject to the terms of the relevant Concession Agreement and other necessary approvals, consents, permissions and sanctions required from the Company's lenders, and/or other institutions or bodies, statutory authorities, if any, the consent of the members be and is hereby granted to the Board of Directors of the Company for divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in the following wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) to one or more potential investors ("the Investor") or dilution of shareholding percentage in the SPVs in such a manner that the Company may cease to exercise control over the following SPVs including further issue of share capital to the Investor by the following SPVS, in a structured manner over a period of time in different tranches in the best interest of the company:

1. Suryavanshi Infrastructure Private Limited
2. DBL Nadiad Modasa Tollways Limited
3. DBL Sardarpur Badnawar Tollways Limited
4. DBL Silwani-Sultanganj Tollways Limited
5. DBL Mundi-Sanawad Tollways Limited
6. DBL Sitamau-Suwasara Tollways Limited
7. DBL Uchera - Nagod Tollways Limited
8. DBL Jaora-Sailana Tollways Limited
9. DBL Bankhlafata-Dogawa Tollways Limited
10. DBL Ashoknagar-Vidisha Tollways Limited
11. DBL Betul-Sarni Tollways Limited
12. DBL Tikamgarh-Nowgaon Tollways Limited
13. DBL Hata-Dargawon Tollways Limited
14. Jalpa Devi Tollways Limited
15. DBL Patan Rehli Tollways Limited
16. DBL Mundargi Harapanahalli Tollways Limited
17. DBL Hassan Periyapatna Tollways Limited
18. DBL Hirekerur Ranibennur Tollways Limited
19. DBL Lucknow Sultanpur Highways Limited
20. DBL Kalmath Zarap Highways Limited
21. DBL Yavatmal Wardha Highways Private Limited
22. DBL Mahagaon Yavatmal Highways Private Limited
23. DBL Wardha Butibori Highways Private Limited

RESOLVED FURTHER that, for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale of shares to the Purchaser and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

By orders of the Board of Directors of
Dilip Buildcon Limited

Place: Bhopal
Date : August 2, 2017

Abhishek Shrivastava
Company Secretary

Notes:

a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN, SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.** Proxies, in order to be effective must be received at the Company's Registered Office at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P)- 462016, not less than 48 hours before the commencement of the AGM i.e, by 11.00 A.M. on September 9, 2017.

b. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings, regarding the Directors whose appointment/re-appointment/variation in the terms of appointment are proposed and the relevant information in respect of the business under item No.3, 6, 8, 9 and 10 as set out below are annexed hereto.

c. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company authorising their representative to attend and vote on their behalf at the Meeting.

d. Members/proxies are requested to bring their attendance slip duly completed along with their copy of the Annual Report to the Meeting.

e. In case of Joint Shareholders attending the Meeting, only such joint shareholder who is higher in the order of names, will be entitled to vote at the meeting.

f. The Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, September 5, 2017 to Monday, September 11, 2017 (both days inclusive)** for purpose of 11th AGM and for payment of dividend for the Financial Year ended March 31, 2017

g. The Board of Directors have recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year 2016-17. The dividend on equity shares for the financial year 2016-17, if declared, will be paid within a period of 30 days from the date of Annual General Meeting.

h. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and to those persons whose names appears as beneficial owner as per the details to be furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on September 4, 2017.

I. Members are requested to furnish bank details, Email address, change of address etc. to Link Intime India Pvt. Ltd, at C-101, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai – 400083, who is the Company's Registrar and Share Transfer Agent on or before Monday, September 4, 2017, in order to take note of the same. In respect of members holding shares in electronic mode, the details to be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, Members holding shares in demat mode should update their records at the earliest.

j. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to investor@dilipbuildcon.co.in

k. Pursuant to Section 125 of the Companies Act, 2013, the Company does not have any unclaimed or unpaid dividends liable to be transferred to the Investors Education and Protection Fund.

l. Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

m. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

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

o. 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.

p. The relevant Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business under item nos. 6 to 21 of the accompanying notice is annexed hereto. Explanatory Statement in respect of Item No. 4 and 5 is also furnished voluntarily as annexure to this notice.

q. A route map showing directions to reach the venue of the 11th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

r. **The procedure and instructions for voting through electronic means are as follows:**

SECTION A - REMOTE E-VOTING PROCESS

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in De-mat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both De-mat shareholders as well as physical shareholders) •Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. •In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii)

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN –170622001for Dilip Buildcon Limited on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by

the system.

(xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xviii) **Note for Non - Individual Shareholders and Custodians.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutiniser to verify the same.

SECTION B - OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING:

i) 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 Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members.

ii) Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the time of Annual General Meeting, either through electronic voting system or polling paper, as may be decided by Chairman of the meeting.The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

iii) The e-voting period commences on Friday, September 8, 2017 (9.00 a.m. IST) and ends on Sunday, September 10, 2017 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e the Monday, September 4, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast their vote again.

iv) The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard on General Meetings ***'cut-off date'*** means a date not earlier than 7 days before the date of general meeting.

v) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and is holding shares as on the cut-off date, may follow the procedures and instruction mentioned above for remote e-voting. However, if the members are already registered with CDSL for remote e-voting then they can use their existing user ID and password for casting their vote. In case members have any queries or issues regarding e-Voting, they may refer to the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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

vii) The Scrutiniser shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutiniser's report of the total votes cast in favour or against, if any 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 and on website of CDSL at www.evotingindia.com within forty eight hours of the conclusion of the Annual General Meeting of the Company and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

viii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

ix) Electronic copy of the Annual Report 2016-17 is being sent to all the members whose email-addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 is being sent in the permitted mode. Members may also note that the notice of the 11th Annual General Meeting and Annual Report for 2016-17 will also be available on the company's website at www.dilipbuildcon.co.in. The physical copies of the aforesaid documents will also be available at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m.

x) **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

The provisions of Section 125(2) of the Act do not apply as there was no dividend available for transfer to the Investor Education and Protection Fund (IEPF).

Annexure to the notice of Annual General Meeting

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

Item No. 4

This Explanatory Statement is provided voluntarily, as a good corporate governance practice, though not required as per Section 102 of the Act.

M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.106655W) were appointed as the Joint Statutory Auditors of the Company for a term of five years at the Annual General Meeting (AGM) of the Company held on September 25, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 4 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in anyway concerned or interested financially in the Resolution set out at Item No. 4 of the Notice as an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5

This Statement is provided voluntarily, as a good corporate governance practice, though not required as per Section 102 of the Act.

No listed company or a company belonging to such class or classes as prescribed, shall appoint or re-appoint-

(a) an individual as auditor for more than one term of five consecutive years; and
(b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—
(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;
(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

Further, such existing companies on or before the commencement of Companies Act, 2013 (i.e. April 1, 2014) shall comply with the provisions of Companies Act, 2013 within the period of three years.

The Company falls under the class of companies as prescribed in the said rules. Accordingly, the term of the existing Joint Statutory Auditors, M/s Naresh Rajani & Co., Chartered Accountants, Bhopal (ICAI Firm Registration No. 008422C) is coming to an end in this Annual General Meeting.

The Audit Committee has recommended the appointment of M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Registration No. 010254C) as the Joint Statutory Auditors of the Company in place of M/s Naresh Rajani & Co., Chartered Accountants, Bhopal (ICAI Firm Registration No. 008422C) existing Joint Statutory Auditors of the Company, to hold an office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of sixteenth Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment (remuneration) by the Members at every Annual General Meeting till the fifteenth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

Further M/s MSG & Associates, Chartered Accountants, Bhopal have confirmed the compliance of the statutory requirements under the Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company recommends the appointment of M/s MSG & Associates, Chartered Accountants,

Bhopal (ICAI Firm Registration No. 010254C) as the Joint Statutory Auditors in place of the retiring Auditor, M/s Naresh Rajani & Co., Chartered Accountants for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in anyway concerned or interested financially in the Resolution set out at Item No. 5 of the Notice as an Ordinary Resolution.

Item No. 6

On the recommendation of the Nomination & Remuneration Committee, Mr. Vijay Chhibber (DIN: 00396838) was appointed as an Additional Director (in the category of Independent Director) of the Company with effect from February 28, 2017. In terms of Section 161(1) of the Companies Act, 2013, Mr. Vijay Chhibber holds office as an Additional Director upto the date of this Annual General Meeting. The Company has received a notice in writing from the member along with deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Vijay Chhibber is proposed to be appointed as an Independent Director up to February 27, 2022, for a period of 5 years from the date of his appointment. Pursuant to the provisions of the Companies Act, 2013 and Reg. 25(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), he is eligible for re-appointment after February 27, 2022.

In the opinion of the Board, Mr. Vijay Chhibber fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and LODR Regulations, for his appointment as an Independent Director of the Company and is independent of the management. The copy of the letter of appointment of Mr. Vijay Chhibber as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

The Board consider that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vijay Chhibber as an Independent Director. Accordingly the Board recommends the resolution in relation to appointment of Mr. Vijay Chhibber as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Vijay Chhibber, being the appointee, none of the Directors and Key Managerial Personnels of the Company and their relatives is in anyway concerned or interested in the resolution as set out at Item No. 6 as an Ordinary Resolution.

Item No.7

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, for products and services, specified under Rules issued in pursuance to the above section.

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 17, 2017 has approved the appointment of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2018 at a remuneration of Rs. 40,000/- plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by members in the Annual General Meeting.

M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal has furnished certificate regarding their eligibility for appointment as Cost Auditors 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 Auditors has to be ratified by the members of the Company. Accordingly consent of the members is sought for passing an ordinary resolution as set out at Item No. 7 of the Notice for ratification of remuneration payable to the Cost Auditors for the Financial Year ended March 31, 2018.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise set out at Item No. 7 of the Notice as an Ordinary Resolution.

Item No.8

Mr. Dilip Suryavanshi holds a bachelor's degree in civil engineering from the Rani Durgawati University, Jabalpur and having vast and varied experience of more than 33 years in the field of Road Construction. As the Chairman cum Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects of the Company as right from its inception. He is fairly conversant with all aspects of the management and affairs of the Company.

Currently the Company has 26 subsidiaries Companies which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as irrigation, mining and urban development apart from EPC and HAM road projects. Moreover, under his tremendous vision and leadership, 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.

Looking at the vast experience he carries and valuable services rendered by him for the growth of the Company, the Board of Director of the Company at its meeting held on May 17, 2017, on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members in the Annual General Meeting, accorded their approval to increase the remuneration of Mr. Dilip Suryavanshi, the Managing Director and designated as Chairman Cum Managing Director of the Company for a remaining tenure of his appointment with effect from April 1, 2017 on remuneration payable to him and other terms and conditions as set out in Item No. 8 of the notice of Annual General Meeting.

The proposed remuneration fulfils the conditions stipulated in Section 197, 198 and Schedule V of the Companies Act, 2013, hence approval of the Central Government is not required.

Details of remuneration paid to Mr. Dilip Suryavanshi during the Financial Year 2016-17 have been disclosed in the Board's Report and in the Corporate Governance Report.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnels except, Mr. Dilip Suryavanshi himself, Mrs. Seema Suryavanshi, Mr. Rohan Suryavanshi and Mr. Karan Suryavanshi being relative be considered as financially interested in the resolution, to the extent of the remuneration payable to him.

Item No. 9

Mrs. Seema Suryavanshi, is a Whole-time Director of our Company. She holds a bachelor's degree in arts (honours) from Ranchi Women's College, Ranchi and has an experience of more than 18 years in the business of Road Construction. She has been a director of our Company since incorporation and currently the Company has 26 subsidiaries Companies which are running under her supervision. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company.

Looking at her vast experience and valuable services rendered by her for the growth of the company, the Board of Directors of the Company at its meeting held on May 17, 2017, on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members in the Annual General Meeting, accorded their approval to increase remuneration of Mrs. Seema Suryavanshi as a Whole-time Director of the Company for a remaining tenure of her appointment w.e.f. April 1, 2017 on remuneration payable to her and other terms and conditions as set out in Item No. 9 of the notice of Annual General Meeting.

The proposed remuneration fulfils the conditions stipulated in Section 197, 198 and Schedule V of the Companies Act, 2013, hence approval of the Central Government is not required.

Details of remuneration paid to Mrs. Seema Suryavanshi during the Financial Year 2016-17 have been disclosed in the Board's Report and in the Corporate Governance Report.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnels except, Mrs. Seema Suryavanshi, herself, Mr. Dilip Suryavanshi, Mr. Rohan Suryavanshi and Mr. Karan Suryavanshi being relative be considered as financially interested in the resolution to the extent of the remuneration payable to her.

Item No. 10

Mr. Devendra Jain is a Whole-time Director and Chief Executive Officer of our Company. He holds a bachelors degree in civil engineering from Vikram University, Ujjain and having vast and varied experience of more than 18 years in the field of Road Construction. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company which helps us in reducing the cost of the Projects. He is fairly conversant with all aspects of the Management (Finance, Accounts, Cost budgeting) and overall affairs of the Company. Various measures are being implemented by him to reduce the cost of the project and overheads of the Company in an efficient manner.

Currently, the Company has 26 subsidiaries Companies which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as irrigation, mining and urban development apart from EPC and HAM road projects. Moreover, under his tremendous vision and leadership, 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.

Looking into his vast experience and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company at its meeting held on May 17, 2017, on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members in the Annual General Meeting, accorded their approval to increase remuneration of Mr. Devendra Jain as a Whole-time Director and CEO of the Company for a remaining tenure of his appointment with effect from April 1, 2017 on remuneration payable to him and other terms and conditions as set out in Item No. 10 of the notice of Annual General Meeting.

The proposed remuneration fulfils the conditions stipulated in Section 197, 198 and Schedule V of the Companies Act, 2013,

hence approval of the Central Government is not required.

Details of remuneration paid to Mr. Devendra Jain during the Financial Year 2016-17 have been disclosed in the annexure 7 to the Board's Report and in the Corporate Governance Report.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the members.

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

Item No. 11

Mr. Rohan Suryavanshi, is the Head - Strategy and Planning of our Company. He holds a bachelors degree in commerce from the University of Pune and a masters degree in business administration from the Wharton School, University of Pennsylvania. He has a total work experience of more than three years and responsible for business strategy and planning, financial planning and streamlining existing business processes and implementing enterprise resource planning (ERP). He has joined the company from April1, 2014 and has adequate knowledge and understanding pertaining to the infrastructure development business activities.

Looking at his dedication and sincerity towards working and continuous efforts in the Company, on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members in the Annual General Meeting, the Board of Directors of the Company at its meeting held on May 17, 2017, accorded their approval to increase remuneration of Mr. Rohan Suryavanshi, Head- Strategy and Planning, of the Company, who is a relative of Mr. Dilip Suryavanshi, Managing Director and Mrs. Seema Suryavanshi, Whole-time Director of the Company from Rs. 750,000 per month to Rs. 1,000,000 per month with effect from April 1, 2017, to hold an office or place of profit in the Company within the meaning of section 188 of the Companies Act, 2013.

Details of remuneration paid to Mr. Rohan Suryavanshi during the Financial Year 2016-17 have been disclosed in the annexure 7 to the Board's Report.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnels except, Mr. Rohan Suryavanshi himself, Mr. Dilip Suryavanshi, Mrs. Seema Suryavanshi and Mr. Karan Suryavanshi being relative be considered as financially interested to the extent of the remuneration payable.

Item No. 12

Mr. Karan Suryavanshi, is the Head – Business Development of our Company. He holds a bachelors degree in business administration from Symbiosis Centre for Management Studies. He has a total work experience of over six years. He is responsible for planning, liaisoning with the government, sales, marketing, business development and management functions of our Company. He has joined the company from April 1, 2010 and has adequate knowledge and understanding pertaining to the infrastructure development business activities.

Looking at his dedication and sincerity towards working and continuous efforts in the Company, on the recommendation of Nomination and Remuneration Committee, and subject to the approval of the members in the Annual General Meeting, the Board of Director of the Company at its meeting held on May 17, 2017, accorded their approval to increase remuneration of Mr. Karan Suryavanshi, Head-Business Development of the Company, who is a relative of Mr. Dilip Suryavanshi, Managing Director and Mrs. Seema Suryavansi, Whole-time Director of the Company from Rs. 600,000/- per month to Rs. 800,000/- per month with effect from April 1, 2017, to hold an office or place of profit in the Company within the meaning of section 188 of the Companies Act, 2013.

Details of remuneration paid to Mr. Karan Suryavanshi during the Financial Year 2016-17 have been disclosed in the annexure 7 to the Board's Report.

The Board recommends the Special Resolution set out at Item No.12 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel except, Mr. Karan Suryavanshi himself, Mr. Dilip Suryavanshi, Mrs. Seema Suryavanshi and Mr. Rohan Suryavanshi being relative be considered as financially interested to the extent of the remuneration payable.

Item No. 13

The Members of the Company at its Annual General Meeting held on June 29, 2016, has authorised the Board, to create such mortgage and/or charges and/or hypothecation by way of first charge and/or second charge/subservient charge and/or pari-passu, in addition to the mortgage/ charges/hypothecation created/ to be created by the Company in such form and manner and with such ranking in consultation with the lender(s) and on such terms and conditions as the Board may deem fit, on all or any of the movable and/or immovable (both tangible and intangible) properties of the company, wherever situated, whether present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage/and or charge, on such

terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 9,000 Crores (Rupees Nine Thousand Crores only) at any point of time.

However, considering the Company's future growth, business expansion plans and to support the financial requirements, the Company would require additional credit facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate. Hence, the consent of the members is sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, to secure the borrowings made by the Company, it would be necessary to enhance the limit to Rs. 11,000 Crores (Rupees Eleven Thousand Crores only) to create charge/ on the assets (movable or immovable), hypothecation or mortgage on the assets of the Company or whole of the undertaking of the Company in favour of the lenders.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the resolution at item No. 13 for approval of the Members by a Special Resolution ***through postal ballot***.

Item No. 14

The Members of the Company at its Annual General Meeting held on June 29, 2016, has authorised the Board, for borrowing any sum or sums of monies for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs.9,000.00 Crores (Rupees Nine Thousand Crores only) at any point of time on account of the principal.

However, considering the Company's future growth, business expansion plans and to support the financial requirements, the Company would require additional credit facilities from various banks and/or financial institutions and/or any other lending institutions and/or bodies corporate. The Board of Directors of your Company considered that the quantum of present borrowing limit of the Company be increased from Rs. 9,000.00 Crores (Rupees Nine Thousand Crores only) to Rs. 11,000 Crores (Rupees Eleven Thousand Cores only).

None of the Promoters, Directors or Key Managerial Personnels of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the resolution at item No. 14 for approval of the Members by a Special Resolution.

Item No. 15

Pursuant to the provisions of 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 Rs. 1,000.00 Crores (Rupees One Thousand Crores only), on a private placement basis.

In this regard before making an offer or invitation for subscription on a private placement basis, 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.

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/redeemable at par, 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 then prevailing market conditions and the regulatory scenario.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No.15 of the Notice. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, 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.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise, in this Resolution.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 15 of this notice for the approval of members.

Item No. 16

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.

In view of the aforesaid provisions and in order to augment the business of the Company, it is proposed to take the approval of the Members for borrowing, from time to time, by issuance of Commercial Papers (CPs), on Private Placement basis, up to an amount not exceeding Rs. 1,000.00 Crores (Rupees One Thousand Crores only). 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 then prevailing market conditions and the regulatory scenario. The pricing for each of the issuance would be approved by the Board of Directors.

None of the Directors or Key Managerial Personnels of the Company and their relatives, are in any way concerned or interested financially or otherwise, in this Resolution.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 16 of this notice for the approval of members.

Item No. 17

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post/speed post or by courier service or by electronic mode or any other mode as may be prescribed. Further, a member may request the delivery of document through any other mode by paying such fees in advance, equivalent to estimated actual expenses of delivery of the documents delivered, provided that such request along with requisite fees has been duly received by the Company at least 10 days in advance of the dispatch of documents by the Company to the member.

Accordingly, the Board recommends the passing of the Ordinary Resolution at Item No.17 of the accompanying notice for the approval of members.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested financially or otherwise in the passing of the above resolution.

Item No. 18

The Members in the Extra Ordinary General Meeting held on January 25, 2016 had approved the Initial Public Offering (IPO) of equity shares of the Company. Pursuant to this approval and further approvals from all the concerned authorities, the Company has made the Public Issue of 29,861,976 Equity shares of face value of Rs. 10/- each at a premium of Rs.209/- per share aggregating to Rs. 65,397.72 Lakhs comprising of fresh issue of 19,634,703 Equity shares aggregating to Rs. 43,000.00 Lakhs and an Offer for sale by promoters Mr. Dilip Suryavanshi and Mr. Devendra Jain of 1,136,364 equity shares and 1,136,364 equity shares respectively and Offer for sale of 7,954,545 equity shares by the PE Investor Banyan Tree Growth Capital LLC. The issue opened on August 1, 2016 and closed on August 3, 2016.

In the prospectus dated August 5, 2016, the Company had specified the proposed utilization of the Net proceeds of the issue under the section titled "Objects of the Issue" on page no. 97. One of the objects was "Pre-payment or scheduled repayment of a portion of term loans availed by our Company". The amount earmarked for this, could not be fully utilised for the said purpose as the Company was unable to raise Issue Proceeds till the due date for repayment of specified portion of certain loans, hence, an amount of Rs. 26.03 Lakhs is pending in the hands of the Company. The Company wishes to utilise the said balance amount for "General Corporate Purposes" (as mentioned in the Prospectus at page no. 102) during the Financial Year 2017-18.

The money utilised till date for the objects as specified in the Prospectus and the amount pending for utilisation has been detailed below along with the proposed change in utilisation:

(Rs. in Lakhs)

Particulars	Amount	Utilisation upto date	Amount Pending for Utilisation	Proposed Change in Utilisation of Issue proceeds
Pre-payment or scheduled repayment of a portion of term loans availed by our Company	20,238.20	20,212.17 (99.87%)	26.03 (0.13%)	(26.03)
To meet Working Capital Requirements	20,000.00	20,000.00 (100%)	Nil	-
General Corporate Purposes	72.20	72.20 (100%)	Nil	26.03

As can be seen from the above table the object of the Issue have been interchanged and no new object has been added. Thus, no new risk factors in addition to what has already been declared in the Prospectus are added due to the said variation in the utilisation of Issue Proceeds.

Apart from the variation as detailed above no other change in the Objects are proposed.

Pursuant to the provisions of Section 27 of the Companies Act, 2013, a Company cannot vary the terms referred to in the Prospectus or objects for which the Prospectus was issued except with the approval of the members in the general meeting.

The Directors of the Company may be deemed to be interested in the resolution to the extent of their respective holdings in the equity shares of the Company.

The Board recommends passing of the Resolution in Item No.18 of the Notice as a Special Resolution ***through postal ballot.***

Item No. 19 & 20

As required under the provisions of Section 94 the Companies Act, 2013, registers required to be kept and maintained by the Company under section 88 i.e., Register of Members, Register of Debenture holders, Register of any other security holders and their Indexes shall be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the Register of Members reside, if approved by a Special Resolution passed at a General Meeting of the Company.

Accordingly, the following approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013:

a) For keeping the Register of Members and Index of Members and other documents as stated in the resolution at the office of the Registrar and Transfer Agent ("RTA") of the Company for equity shares, M/s Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083 or its any other office or place within Mumbai, instead of the Registered Office of the Company.

b) For keeping the Register of Debenture holders and Index of Debenture holders, if any, as stated in the resolution at the office of the Registrar and Transfer Agent for Debentures, M/s Alankit Assignments Limited at Alankit Heights, 1E/13, Jhandewalen Extension, New Delhi-110055 or its any other office or place within New Delhi, instead of the Registered Office of the Company.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gwalior, as required under the said Section 94(1) of the Companies Act, 2013.

The Board recommends the said resolutions proposed vide Item No. 19 & 20 to be passed as Special Resolutions for the approval of members.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives is in any way concerned or interested financially or otherwise in the said resolutions.

Item No. 21

Keeping in view the Company's strategy and focus on providing EPC services, the Board is evaluating opportunities to divest, either wholly or partially, the Company's operational BOT assets, thereby freeing up capital invested in these projects for redeployment elsewhere.

Accordingly, the proposal for divestment in the following 23wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) were considered by the Board upon the recommendation of the Audit Committee in its meeting held on August 2, 2017.

S. No.	Name of the Wholly owned Subsidiary Company	Amount of Investment (Rs. in Crores)	% of Shareholding	Status whether a material subsidiary
1.	Suryavanshi Infrastructure Private Limited	6.47	100%	Not a material subsidiary
2.	DBL Nadiad Modasa Tollways Limited	28.66	100%	Not a material subsidiary
3.	DBL Sardarpur Badnawar Tollways Limited	10.00	100%	Not a material subsidiary
4.	DBL Silwani-Sultanganj Tollways Limited	21.05	100%	Not a material subsidiary
5.	DBL Mundi-Sanawad Tollways Limited	21.05	100%	Not a material subsidiary
6.	DBL Sitamau-Suwasara Tollways Limited	7.75	100%	Not a material subsidiary
7.	DBL Uchera - Nagod Tollways Limited	32.00	100%	Not a material subsidiary
8.	DBL Jaora-Sailana Tollways Limited	20.00	100%	Not a material subsidiary
9.	DBL Bankhlafata-Dogawa Tollways Limited	16.00	100%	Not a material subsidiary
10.	DBL Ashoknagar-Vidisha Tollways Limited	19.96	100%	Not a material subsidiary
11.	DBL Betul-Sarni Tollways Limited	80.59	100%	Not a material subsidiary
12.	DBL Tikamgarh-Nowgaon Tollways Limited	26.00	100%	Not a material subsidiary

S. No.	Name of the Wholly owned Subsidiary Company	Amount of Investment (Rs. in Crores)	% of Shareholding	Status whether a material subsidiary
13.	DBL Hata-Dargawon Tollways Limited	11.82	100%	Not a material subsidiary
14.	Jalpa Devi Tollways Limited	158.37	100%	Not a material subsidiary
15.	DBL Patan Rehli Tollways Limited	33.35	100%	Not a material subsidiary
16.	DBL Mundargi Harapanahalli Tollways Limited	10.99	100%	Not a material subsidiary
17.	DBL Hassan Periyapatna Tollways Limited	13.90	100%	Not a material subsidiary
18.	DBL Hirekerur Ranibennur Tollways Limited	9.78	100%	Not a material subsidiary
19.	DBL Lucknow Sultanpur Highways Limited	71.15	100%	Not a material subsidiary
20.	DBL Kalmath Zarap Highways Limited	0.05	100%	Not a material subsidiary
21.	DBL Yavatmal Wardha Highways Private Limited	0.05	100%	Not a material subsidiary
22.	DBL Mahagaon Yavatmal Highways Private Limited	0.05	100%	Not a material subsidiary
23.	DBL Wardha Butibori Highways Private Limited	0.05	100%	Not a material subsidiary

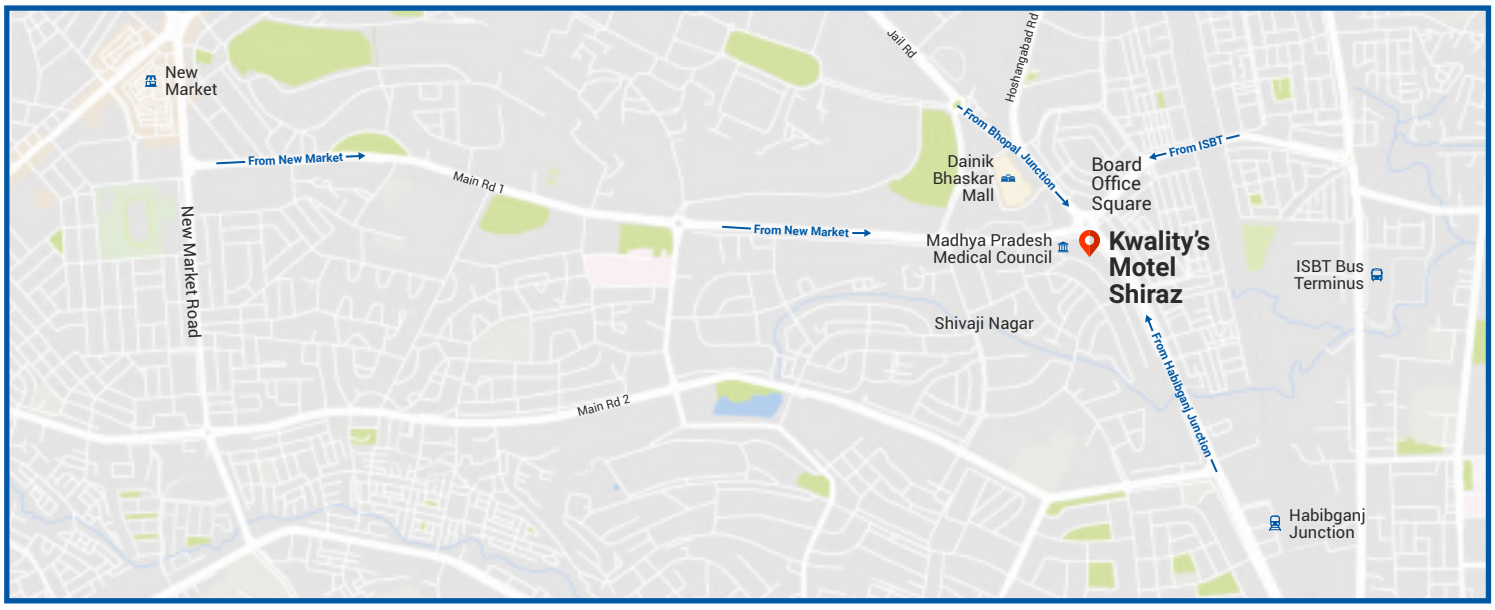
The Board believes that the consideration from the sale of said investments will generates significant shareholder value and presents an attractive monetization opportunity and is in the best interest of the Company.

As per Regulation 24 (5) of SEBI (LODR) Regulations a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. However, the Company does not have any material subsidiary.

Further, as per the provisions of Section 180(1)(a) of the Companies Act, 2013 ('the Act'), the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) requires the approval of the shareholders by way of a special resolution.

As the disposal of shareholding in the 23 (twenty three) SPVs by the Company may be deemed to be sale or otherwise disposal of whole or substantially the whole of undertaking(s), pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the shareholders is sought through postal ballot.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned Special Resolution.



AGM Route Map

Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya pradesh

(ANNEXURE TO NOTICE DATED August 2, 2017)

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of Director	Mrs. Seema Suryavanshi	Mr. Vijay Chhibber	Mr. Dilip Suryavanshi	Mr. Devendra Jain
DIN	00039946	00396838	00039944	02374610
Date of Birth and age	07.11.1961 56 years	12.12.1955 62 years	12.10.1956 61 years	03.07.1973 44 years
Date of Appointment on the Board	12.06.2006	28.02.2017	12.06.2006	01.04.2009
Qualifications	Graduate (B.A.)	(IAS) officer	Graduate (B.E –Civil)	Graduate (B.E –Civil)
Experience and Expertise	More than 18 years of experience in the business of Road Construction and actively participates in finance, investment and various Company affairs.	He is a retired Civil Servant with over 37 years of Public Service in the Indian Administrative Services. He was holding charge of Secretary, Road Transport and Highways with additional charge of Chairman, National Highways Authority of India.	He is having vast experience of more than 33 years in the field of Road Construction and fairly conversant with all aspects of the management and affairs of the Company.	He is having vast experience of more than 18 years in the field of Road Construction and fairly conversant with all aspects of the management (Finance, Accounts, Cost budgeting) and overall affairs of the Company.
Directorships held in other public companies and private companies (excluding foreign companies)	She is not holding any directorship in any other listed entities except Dilip Buildcon Limited. **Directorships in other Unlisted Public Companies :** DBL Sardarpur Badnawar Tollways Limited. DBL Silwani-Sultanganj Tollways Limited. DBL Mundi-Sanawad Tollways Limited. DBL Sitamau-Suwasara Tollways Limited. DBL Ashoknagar-Vidisha Tollways Limited. DBL Betul-Sarni Tollways Limited. DBL Tikamgarh-Nowgaon Tollways Limited. **Directorships in other Private Companies:** Suryavanshi Infrastructure Private Limited. Kymore Iron Ore Private Limited. Highfly Airlines Private Limited. Suryavanshi Minerals Private Limited. DNN Media Communication Private Limited. DBL Wardha Butibori Highways Private Limited.	**Directorships in other Listed Company :** Century Plyboards (India) Limited. **Directorships in other Unlisted Public Companies:** Pyrites Phosphates & Chemicals Limited. **Directorships in other Unlisted Private Companies:** Unibrain Consultancy Service Private Limited. EV Motors India Private Limited. Scania Commercial Vehicles India Private Limited. International Cargo Terminals And Infrastructure Private Limited.	He is not holding any directorship in any other listed entities except Dilip Buildcon Limited. **Directorships in other Unlisted Public Companies :** DBL Patan Rehli Tollways Limited. Jalpa Devi Tollways Limited. DBL Mundargi Harapanahalli Tollways Limited. DBL Hirekerur Ranibennur Tollways Limited. DBL Hassan Periyapatna Tollways Limited. DBL Lucknow Sultanpur Highways Limited. DBL Kalmath Zarap Highways Limited. DBL Tuljapur Ausa Highways Limited. **Directorships in other Private Companies :** Kymore Iron Ore Private Limited. Highfly Airlines Private Limited. Suryavanshi Minerals Private Limited. DNN Media Communication Private Limited. DBL Mahagaon Yavatmal Highways Private Limited.	He is not holding any directorship in any other listed entities except Dilip Buildcon Limited. **Directorships in other Unlisted Public Companies :** DBL Hata-Dargawon Tollways Limited. DBL Patan Rehli Tollways Limited. Jalpa Devi Tollways Limited. DBL Mundargi Harapanahalli Tollways Limited. DBL Hirekerur Ranibennur Tollways Limited. DBL Hassan Periyapatna Tollways Limited. DBL Lucknow Sultanpur Highways Limited. DBL Kalmath Zarap Highways Limited. **Directorships in other Private Companies :** Friendly Baby Hospital And Research Institute Private Limited. DBL Yavatmal Wardha Private Limited.

Name of Director	Mrs. Seema Suryavanshi	Mr. Vijay Chhibber	Mr. Dilip Suryavanshi	Mr. Devendra Jain
Memberships/Chairmanships of Committees across all companies	**Member of Audit Committee in the following 6 Unlisted Public Companies :** DBL Sardarpur Badnawar Tollways Limited. DBL Silwani-Sultanganj Tollways Limited DBL Mundi-Sanawad Tollways Limited DBL Ashoknagar-Vidisha Tollways Limited. DBL Betul-Sarni Tollways Limited. DBL Tikamgarh-Nowgaon Tollways Limited. **Member of Nomination and Remuneration Committee in the following 6 Unlisted Public Companies :** DBL Sardarpur Badnawar Tollways Limited. DBL Silwani-Sultanganj Tollways Limited DBL Mundi-Sanawad Tollways Limited DBL Ashoknagar-Vidisha Tollways Limited DBL Betul-Sarni Tollways Limited DBL Tikamgarh-Nowgaon Tollways Limited. **Member of Borrowing Committee, Business Development and Administration Committee in Dilip Buildcon Limited.**	NIL	**Member of the following Committees in Dilip Buildcon Limited:** Audit Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and IPO Committee **Chairman of the following committees in Dilip Buildcon Limited:** Risk Management Committee, Borrowing Committee and Business Development and Administration Committee	**Member of the following Committees in Dilip Buildcon Limited :** Audit Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, IPO Committee, Risk Management Committee, Business Development and Administration Committee
Number of Board Meetings attended during the year	15 out of 16	NIL*	15 out of 16	16 out of 16
No. of Equity Shares held in the Company	11,904,200 (8.70%)	NIL	55,673,487(40.71%)	35,863,572(26.22%)
Recognition or awards	-	-	Mr. Dilip Suryavanshi, Managing Director has been conferred with an award in the category of "INFRASTRUCTURE PERSON OF THE YEAR" in the 6th Construction Week India Awards 2016.	-
Disclosures of relationship between Directors inter-se	She is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that she is the Wife of Mr. Dilip Suryavanshi, Chairman and Managing Director.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that he is the Husband of Mrs. Seema Suryavanhsi, Whole-time Director.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

Name of Director	Mrs. Seema Suryavanshi	Mr. Vijay Chhibber	Mr. Dilip Suryavanshi	Mr. Devendra Jain
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://www.dilipbuildcon.co.in/policies_new.php and resolution regarding revision in remuneration mentioned in the notice of Annual General Meeting 2017.	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://www.dilipbuildcon.co.in/policies_new.php	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://www.dilipbuildcon.co.in/policies_new.php and resolution regarding revision in remuneration mentioned in the notice of Annual General Meeting 2017.	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://www.dilipbuildcon.co.in/policies_new.php and resolution regarding revision in remuneration mentioned in the notice of Annual General Meeting 2017.
Justification for choosing the appointees for appointment as an Independent Directors	-	He is an Indian Administrative Service (IAS) officer of the 1978 batch (Manipur-Tripura cadre). He is a retired Civil Servant with over 37 years of Public Service in the Indian Administrative Services. He was holding charge of Secretary, Road Transport and Highways with additional charge of Chairman, National Highways Authority of India. He was also holding charge of Secretary, Department of Ex-Servicemen Welfare. He has worked in several key assignments in the Govt. of India in the Ministries of Defence, Health, Commerce, Fertilizer, Shipping, Road Transport and Cabinet Secretariat.	-	-

* Mr. Vijay Chhibber was appointed has an Additional Director (Independent) on February 28, 2017. After his appointment as a director, no Board meeting was held in the Financial Year 2016-17

By orders of the Board of Directors of
Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Place: Bhopal
Date : August 2, 2017

Board's Report

To,
The Members,
Dilip Buildcon Limited

Your Directors have pleasure in presenting their Eleventh Annual Report on the business and operations of the Company and the standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2017.

Financial Results

Standalone and Consolidated: The Standalone and Consolidated performance for the Financial Year ended March 31, 2017 is as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Gross Revenue	**510,907.14**	**410,106.35**	**533,140.40**	**431,669.32**
Total expenses	474,900.44	385,096.16	495,927.70	403,942.86
Profit / (loss) before tax	**36,006.70**	**25,010.19**	**37,212.70**	**27,726.47**
Tax expenses				
Current tax	81.11	784.61	97.89	816.43
Deferred tax	(168.69)	2,145.18	1,346.65	3,932.77
Profit for the year from continuing operations	**36,094.28**	**22,080.40**	**35,768.16**	**22,977.27**
Other comprehensive income Items that will not be reclassified to profit or loss (Net of Taxes)	18.38	(28.83)	18.38	(28.83)
Total Comprehensive Income for the year	**36,112.66**	**22,051.58**	**35,786.54**	**22,948.44**
Add: Balance in Profit and Loss Account (Adjusted)	**93,240.40**	**71,259.31**	**80,239.62**	**57,361.67**
Sub Total	**129,353.06**	**93,310.89**	**116,026.16**	**80,310.11**
Less: Appropriation				
Dividend	(29.28)	(58.57)	(29.28)	(58.57)
Tax on Dividend	(5.97)	(11.92)	(5.97)	(11.92)
Others	-	-	(63.30)	0.00
Closing Balance	**129,317.81**	**93,240.40**	**115,927.61**	**80,239.62**

Financial Performance

During the year under review, your Company reported a top-line growth of 24.78% over the previous year. At Standalone level, the Revenue from Operations amounted to Rs.509,762.48 Lakhs as against Rs.408,532.43 Lakhs in the previous year. The Operating Profit before Tax amounted to Rs.36,006.70 Lakhs as against Rs. 25,010.19 Lakhs in the previous year. The Net Profit for the year amounted to Rs.36,094.28 Lakhs against Rs.22,080.40 Lakhs reported in the previous year and total comprehensive income for the year amounted to Rs.36,112.64 Lakhs as against Rs.22,051.58 Lakhs in the previous year.

The Consolidated Revenue from Operations amounted to Rs.531,915.72 Lakhs as against Rs.430,047.10 Lakhs in the previous year, registering a growth of 23.69%. The Consolidated Operating Profit before Tax amounted to Rs.37,212.70 Lakhs as against Rs.27,726.47 Lakhs in the previous year. The Consolidated Net Profit after Tax amounted to Rs.35,768.16 Lakhs as against Rs.22,977.27 Lakhs in previous year and Total Comprehensive Income for the year amounted to Rs.35,786.54 Lakhs against Rs.22,948.44 Lakhs in previous year.

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

Dividend

Your Directors have recommended a dividend of Rs.1.00 (Rupee One, i.e. 10%) per equity share of face value of Rs.10.00 (Rupees Ten only) each (previous year Rs. 0.025 per equity share) for whole of the year aggregating to Rs.136,769,768.00(excluding dividend distribution tax) for the Financial Year 2016-17, which, if approved by the members at the ensuing 11th Annual General Meeting (AGM), will be paid to those members whose names appear in the Company's Register of Members and to those persons whose names appear as Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and

Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on September 4, 2017.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top five hundred listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. The Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website at http://www.dilipbuildcon.co.in/files/Dividend%20Distribution%20Policy.pdf. The Policy is also annexed herewith as Annexure 1 to the Board's Report.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

Business Operations

Overview

We are one of the leading private sector road-focused EPC contractors in India. During the last five Financial Years ended March 31, 2017 we completed the construction of 73 road projects in the states of Madhya Pradesh, Gujarat, Himachal Pradesh, Rajasthan, Andhra Pradesh, Karnataka, Telangana, Uttar Pradesh and Maharashtra in India, with an aggregate length of approximately 8,604.61 lane kms, achieving a CAGR of 34.75% of revenue growth on standalone basis for the five Financial Years ended March 31, 2017.

As the owner of one of the largest fleets of construction equipment in India, we maintained, as of March 31, 2017, a modern equipment fleet of 8,525 vehicles and other construction equipments from some of the world's leading suppliers, such as Schwing Stettar, Metso, Wirtgen and Vogele. We are one of the largest employers in the construction industry in India and employed 25,290 employees as of March 31, 2017.

Our core business is undertaking construction projects across India in the roads sector. We specialize in constructing state and national highways, city roads, culverts and bridges. As a result of the natural growth of our road construction business, as well as the recent government support to the infrastructure sector and rising opportunities in new business areas, recently we expanded into the irrigation and urban development businesses.

Our business comprises: (i) our construction business, under which we undertake roads, bridges, irrigation, urban development and mining projects on an EPC basis; and (ii) our infrastructure development business, under which we undertake building, operation and development of road projects on a BOT basis with a focus on annuity projects.

As of March 31, 2017, we had an order book of Rs. 1, 756,826.51 Lakhs, consisting of 37 third party road EPC projects, 10 of our own road BOT/HYBRID projects on EPC basis, 2 irrigation projects, 3 urban development projects, 3 mining projects and 1 cable-stayed bridge project.

CONSTRUCTION BUSINESS

Roads & Bridges:-

In our road and bridge construction business, we mainly design, construct and maintain roads, bridges and highways on an EPC basis with third party and EPC Contracts awarded to us through our subsidiary companies.

We recognized revenue of Rs. 457,143.01 Lakhs from this business for Financial Year 2017. As on March 31, 2017, we were undertaking a total of 37 road EPC Projects, 1 Bridge and 10 road infrastructure development projects in 12 states, which amounted to an aggregate length of 8,781.25 lane kms. Our order book for these projects amounted to Rs.1,458,089.52 Lakhs as of March 31, 2017, accounting for 83% of our total order book.

Irrigation:-

We recently diversified into the irrigation business. We started to undertake irrigation projects in Financial Year 2014 to explore opportunities created by the increased focus of the Government and State Governments on agriculture. In our irrigation business, we undertake to build canals and dams. Our irrigation team undertakes primarily design and construction works for tunnels and canals for agricultural irrigation purposes. We do not need to make any further investment into our equipment bank as we are able to use our existing equipments for our irrigation projects. Undertaking irrigation projects in the areas close to our on-going projects facilitates our strategy to cluster our EPC projects. We can conveniently move and use the manpower, machines and materials in the nearby work sites and undertake these projects on a cost effective basis.

We recognized revenue of 27,827.28 Lakhs from this business for Financial Year 2017. As of March 31, 2017, we were undertaking 2 EPC irrigation projects in Madhya Pradesh. Our order book for these projects amounted to Rs.16,483.76 Lakhs as of March 31, 2017, accounting for 1% of our total order book.

Urban Development

We recently diversified into the urban development business. The recent trend in the urban development sector has provided us with an opportunity to diversify our business. We believe this sector may continue to grow during the next few years and thus plan to undertake projects in our core geographic markets. We commenced urban development projects in Madhya Pradesh in Financial Year 2013 to explore the opportunities created by the increased focus of the State Government on improving the living conditions of the underprivileged. In our urban development

business, we undertake redevelopment and re-densification of government housing and build residential units under affordable housing schemes, construction of district court and other structures in group water supply schemes relating to irrigation or water supply for agricultural purposes.

We recognized revenue of 9,010.04 Lakhs from this business for Financial Year 2017. As of March 31, 2017, we were undertaking 3 EPC urban development projects in Madhya Pradesh. Our order book for these projects amounted to Rs. 21, 081.33 Lakhs as of March 31, 2017, accounting for 1.20% of our total order book.

Mining Project

DBL over a period of time has developed core strengths like fleet/equipment management, bulk material handling, high volume excavation and earth work, supply chain management etc. in its infrastructure and construction business. All these expertise of DBL enjoys close synergy with the mining business. As a part of diversification strategy and to exploit the existing strengths of the organization, DBL ventured into mining business, bagged contracts of Overburden/Waste Removal from Northern Coalfield Limited (NCL) and Singareni Collieries Company Limited (SCCL). In a very short span of 12 months DBL has achieved a remarkable excavation capacity of 2.50 Lakhs BCM per day in the most cost efficient manner and established new benchmarks for the Industry.

Project Name	Volume (BCM)	Contract Value (Rs. in Lakhs)
Nigahi-1, Northern Coalfields, Dist. Singrauli, Madhya Pradesh	13 Million	10,450.00
Khairagura, Singareni Collieries Company Limited, Asifabad District, Teleangana	106.1 Million	97,355.00
Nigahi-2, Northern Coalfields, Dist. Singrauli, Madhya Pradesh	131.8 Million	167,357.78

We recognized revenue of Rs. 13,990.84 Lakhs from this business for Financial Year 2017. As of March 31, 2017, our order book of these 3 projects was Rs. 261,171.90 Lakhs, accounting for 14.87% of our total order book.

Goa Zuari Cable-stayed Bridge Project (status on 31.03.2017): This project mainly involves construction of the 640-meter long cable-stayed bridge, which will have a central span of 360 meters, and will approach across River Zuari on NH-17/NH-66 on Panjim-Mangalore section in the State of Goa. Further in the April 2016, we have also won Adjacent road connecting to Zuari Bridge namely package I & III costing to Rs. 85,770.00 Lakhs. Overall the company has won 3 projects in the state of Goa aggregating to Rs. 140,310.00 Lakhs. To ensure successful completion of this project, we have engaged international professionals from France and China to provide bridge design and construction quality examination services.

We recognized revenue of Rs. 5,493.87 Lakhs from this business for Financial Year 2017. As of March 31, 2017, our order book of these 3 projects was Rs. 134,816.22 Lakhs, accounting for 7.67% of our total order book.

INFRASTRUCTURE DEVELOPMENT BUSINESS

In our infrastructure development business, we develop and maintain roads and highways on a BOT basis. As of March 31, 2017, we had completed 14 projects totalling 1,940.53 Lane kms in the states of Gujarat and Madhya Pradesh in India & we have 10 under construction projects comprising 1 pure toll & 9 hybrid annuity model projects totalling 2,507.47 Lane kms. in the states of Maharashtra, Uttar Pradesh, Karnataka and Madhya Pradesh in India.

In respect of our completed projects, we operate 1 BOT project purely on a toll basis where the only source of revenue is the toll we charge vehicles for using the road, 3 BOT projects on 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 the remaining 10 projects on annuity plus toll basis, where we are entitled to both a fixed amount to be received annually in addition to the toll that we charge, with their respective concession periods ranging from 14 to 25 years. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during a year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

We currently undertake BOT/Hybrid projects opportunistically, considering factors such as their proximity to clusters where we are executing other projects to maximize efficiency of execution and profitability, and the potential cash flow from such projects after they become operational. Given our strategy and focus on providing EPC services, we may also evaluate opportunities to divest, either wholly or partially, our operational BOT assets, thereby freeing up capital invested in these projects for re-deployment elsewhere.

Our Geographical Footprint

Starting with Madhya Pradesh, we have expanded into 16 other states, including Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Punjab, Jharkhand, Chhattisgarh, Haryana, Goa, West Bengal and Uttar Pradesh. Increasingly, our order book consists of orders from outside Madhya Pradesh, representing approximately 84.37% of our order book as of March 31, 2017, as compared to 60.00% as of March 31, 2016. We believe our geographically diversified portfolio gives us more leverage to hedge against risks in specific areas or projects and protects us from fluctuations resulting from business concentration in limited geographical areas. The following chart illustrates our geographical footprint as of March 31, 2017:

Major ongoing EPC construction projects as of March 31, 2017:

Project Name	Employer	State	Type	Contract Value (Rs. in Lakhs)	Length (Kms)
Nigahi OCP of NCL	Northern Coalfields Limited	MP	Excavation	167,357.74	NA
Overburden Khairagura OCP, BPA Area (Telangana)	The Singareni Collieries Company Limited	Telangana	Excavation	97,355.00	NA
Vijayawada–Machilipatnam	NHAI	AP	Road	74,070.0	64.61
Ghaghra Bridge to Varanasi	NHAI	UP	Road	67,434.00	58.62
Mahulia-Baharagora	NHAI	Jharkhand	Road	67,410.00	71.61
Chichra to Kharagpur	NHAI	West Bengal	Road	61,308.00	55.52
Zuari Bridge -(Package II)	MORTH	Goa	Bridge	54,540.00	-
Nalagampalli to AP/Karnataka Border	NHAI	AP	Road	50,310.00	47.69
Zuari Bridge -(Package I)	MORTH	Goa	Road	44,010.00	-
Zuari Bridge -(Package III)	MORTH	Goa	Road	41,760.00	-

Details of our top five road projects completed as of March 31, 2017:

Project Name	Contract price (Rs. in Lakhs)	Total length in Kms.	Date of Start	Schedule Date of Completion	Actual Completion Date	Early Completion days	Bonus Earned (Rs. in Lakhs)
Hata Fatehpur	8,714.00	64.42	April 10, 2016	April 9, 2018	March 6, 2017	399	1,534.80
Sidhi-Tikhri-Kyothi Katra	14,486.40	95.77	September 1, 2015	June 1, 2017	September 20, 2016	254	717.96
Patan-Tendukheda-Rehli	22,502.00	86.60	April 10, 2016	April 9, 2018	March 31, 2017	374	3,614.99
Mandla to Pindari	19,080.00	106.33	August 26, 2015	August 24, 2017	February 21, 2017	184	572.40
Rewa-Sidhi	26,001.00	57.80	January 20, 2015	January 19, 2017	September 30, 2016	111	783.03

Awards

Your Company has been conferred with two prestigious awards in the **"6th Construction Week India Awards 2016"** in the following categories:-

1. Road Contractor of the Year
2. Road and Highways Project of the Year

Mr. Dilip Suryavanshi, Managing Director was also presented with an award in the category of **"Infrastructure Person of the Year"** in the said **"6th Construction Week India Awards 2016"**.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

Particulars of loans, guarantees and security provided and Investments made under section 186

Since the Company is an Infrastructure Company, pursuant to the provisions of 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 a loan made, guarantee given and security provided by a company engaged in the business of

providing infrastructure facilities. However, the details of loans, guarantees, and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the Company. (Please refer to Note No. 3, 4 and 47 to the Standalone Financial Statements).

Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2017, 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 issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report.

Corporate Governance Report

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

Change in the nature of business, if any

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

Share Capital and Initial Public Offering and Offer for Sale

(a) Initial Public Offering (IPO)

During the Financial Year 2016-17, your Company entered into the Securities Market through Initial Public Offering (IPO). The Public Issue comprised of Fresh Issue of 19,634,703 Equity shares of Rs. 10/- each at a premium of Rs.209/- per share aggregating to Rs. 43,000.00 Lakhs and an Offer for sale by promoters Mr. Dilip Suryavanshi and Mr. Devendra Jain of 1,136,364 equity shares each and also Offer for sale by the PE Investor BanyanTree Growth Capital LLC of 7,954,545 equity shares.

Equity shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are regularly traded on both the exchanges w.e.f. August 11, 2016.

Further the status of the utilisation of the Proceeds of the IPO and division thereon are as under:-

(Rs. in lakhs)

Particulars	Amount	Utilisation as on March 31, 2017	Amount Pending for Utilisation
Pre-payment or scheduled repayment of a portion of term loans availed by the Company.	20238.20	20212.17	26.03
To meet Working Capital Requirements	20000.00	20000.00	Nil
General Corporate Purposes	72.20	72.20	Nil

(b) Change in the capital structure of the Company

During the year your company has allotted 19634703 Equity shares of Rs. 10/- each at a premium of Rs. 209/- per share by way of Initial Public Offering (IPO). Therefore, the paid up share Capital of the company has been increased from Rs. 1,171,350,650 to Rs. 1,367,697,680.

(c) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2017, 100% of the Company's total paid up capital representing 136,769,768 shares are in dematerialized form.

General Disclosures

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

1. Details relating to deposits covered under Chapter V of the Act and rules made there under.
2. As per rule 4(4) 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) 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) 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) 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. Neither the Managing Director nor the Whole-time 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 which is required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

Reserves

The Company has not transferred any amount to the reserves during the current Financial Year.

Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report

There are no material changes or commitments affecting the financial position or business activities of the Company between the end of the Financial Year and the date of 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.

The Company has appointed independent audit firm as Internal Auditors to observe the Internal Control system.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries 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 details of investments made in the subsidiary companies during the year and performance of the subsidiary companies are as under:

(a) Shares subscribed/acquired during the year

Name of the company	Type of Shares	No. of shares	Total amount of Investment (Rs. in Lakhs)
Bhavya Infra & Systems Private Limited	Equity	295,949*	63.30
DBL Hassan Periyapatna Tollways Limited	Equity	17,235	835.04
DBL Hata Dargawon Tollways Limited	Equity	25,945	1,177.12
DBL Hirekerur Ranibennur Tollways Limited	Equity	37,731	798.01
DBL Kalmath Zarap Highways Limited	Equity	50,000*	5.00
DBL Patan Rehli Tollways Limited	Equity	41,711	2,930.20
DBL Tuljapur Ausa Highways Limited	Equity	25,500*	2.55
Jalpa Devi Engineering Private Limited	Equity	50,000*	5.00
Jalpa Devi Tollways Limited	Equity	2,202,400	11,012.00
DBL Lucknow Sultanpur Highways Limited	Equity	500,000*	50.00
DBL Mundargi Harapanahalli Tollways Limited	Equity	48,993	1,094.01

**includes equity shares held by nominee on behalf of and for the benefit of Dilip Buildcon Limited*

(b) Subsidiary Companies

During the year under review, your company has acquired entire equity shares of Bhavya Infra & Systems Private Limited and it became a wholly owned subsidiary of your Company. Further, four new Companies have been incorporated as subsidiaries of the Company, out of which three are wholly owned subsidiaries. The details are as follows:

S. No.	Name of Subsidiary	Date of Incorporation / becoming subsidiary	Status
1	DBL Lucknow Sultanpur Highways Limited	09.09.2016	Wholly owned subsidiary (SPV)
2	DBL Kalmath Zarap Highways Limited	13.12.2016	Wholly owned subsidiary (SPV)
3	Bhavya Infra & Systems Private Limited	03.03.2017	Wholly owned subsidiary
4	Jalpa Devi Engineering Private Limited	09.03.2017	Wholly owned subsidiary
5	DBL Tuljapur Ausa Highways Limited	24.03.2017	Subsidiary (51% ownership) (SPV)

The Policy for determining material subsidiary company, as approved, can be accessed on the Company's website at the link http://www.dilipbuildcon.co.in/files/Policy%20on%20Material%20Subsidiaries.pdf. The Company does not have any material subsidiary as on March 31, 2017.

(c) Statement of the subsidiaries

As on March 31, 2017, the Company has 23 Indian subsidiaries. There has been no change in the nature of business activities of any of the subsidiaries.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statements of the Company and all its subsidiary companies, which is forming part of the Annual Report. As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary Companies is prepared in Form AOC-1 and the same is annexed to the Annual Report.

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

(d) Performance and financial position of each of the subsidiaries included in the consolidated financial statement

i. DBL Ashoknagar-Vidisha Tollways Limited ("DAVTL")

DAVTL is involved in the business of development, operation and maintenance of the two laning with paved shoulder of Ashoknagar-Vidisha Major District Road on BOT (toll plus annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs.907.25 Lakhs and Net Profit/(Loss) after Tax of Rs. (21.89) Lakhs.

ii. DBL Bankhlafata – Dogawa Tollways Limited ("DBDTL")

DBDTL is involved in the development of Bankhlafata-Dogawa-via-Borawa-Sarvardevala Road, Punasa-Mundi-Singhaji (Thermal Power Plant) Road, Singhaji Bridge Approach Road and Mundi-Devala-Khutala-Atoot NVDA Road, on DBFOT (annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 1,637.66 Lakhs and Net Profit/(Loss) after Tax of Rs. 552.15 Lakhs.

iii. DBL Betul – Sarni Tollways Limited ("DBSTL")

DBSTL is involved in the business of developing Betul-Sarni-Tikadhana-Junnardeo-Parasia Road being developed by MPRDC on BOT (toll plus annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 3,171.43 Lakhs and Net Profit/(Loss) after Tax of Rs. (876.17) Lakhs.

iv. DBL Jaora – Sailana Tollways Limited ("DJSTL")

DJSTL is involved in the development of Jaora-Piploda-Jalandharkheda & Piploda-Sailana Road, Raipuriya-Petlabad-Bamania Road, Jawad Road to Khoh Road and Soyat-Pidawa Road on BOT (annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 2,078.13 Lakhs and Net Profit/(Loss) after Tax of Rs. 719.35 Lakhs.

v. DBL Mundi – Sanawad Tollways Limited ("DMSTL")

DMSTL is involved in the development (two-laning) of Mundi-Punasa-Sulgaon-Sanawad Road (Major District Road) on BOT (toll plus annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs.1,403.19 Lakhs and Net Profit/(Loss) after Tax of Rs. (21.82) Lakhs.

vi. DBL Nadiad Modasa Tollways Limited ("DNMTL")

DNMTL is involved in developing a part of the existing Nadiad to Modasa Road (SH-59) to two lanes (with paved shoulder) highway

in the state of Gujarat. During the period under review, the Company has achieved Revenue from Operations of Rs. 3,020.06 Lakhs and Net Profit/(Loss) after Tax of Rs. 905.45 Lakhs.

vii. DBL Sardarpur – Badnawar Tollways Limited ("DSBTL")

DSBTL is involved in the development of Sardarpur Badnawar Road on a Design, Build, Finance, Operate and Transfer (DBFOT) on toll plus annuity basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 624.23 Lakhs and Net Profit/(Loss) after Tax of Rs. (119.94) Lakhs.

viii. DBL Silwani – Sultanganj Tollways Limited ("DSSTL")

DSSTL is involved in the development (two-laning) of Silwani-Sultanganj-Jaisinghnagar-Sagar Road section on a DBFOT (toll plus annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 1,618.36 Lakhs and Net Profit/(Loss) after Tax of Rs. 142.34 Lakhs.

ix. DBL Sitamau– Suwasara Tollways Limited ("DBLSSTL")

DBLSSTL is involved in the development (two–laning) of Sitamau-Basai-Suwasara Road (Major District Road) on BOT (toll plus annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 815.59 Lakhs and Net Profit/(Loss) after Tax of Rs. 103.63 Lakhs.

x. DBL Tikamgarh – Nowgaon Tollways Limited ("DTNTL")

DTNTL is involved in the development of Tikamgarh (Dhajrai)-Jatara-Palera-Nowgaon Road being developed by MPRDC on DBFOT (toll plus annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 1,634.02 Lakhs and Net Profit/(Loss) after Tax Rs. 179.03 Lakhs.

xi. DBL Uchera – Nagod Tollways Limited ("DUNTL")

DUNTL is involved in the business of development of Uchera-Nagod-Singhpur-Kalinjher Road on BOT (toll plus annuity) basis in the state of Madhya Pradesh. During the period under review, the Company has achieved Revenue from Operations of Rs. 1,561.56 Lakhs and Net Profit/(Loss) after Tax of Rs. 416.97 Lakhs.

xii. Suryavanshi Infrastructure Private Limited ("SIPL")

IPL is involved in the business of undertaking reconstruction, strengthening, widening and rehabilitation and operation and maintenance of Mandsaur-Sitamau Road in the state of Madhya Pradesh on a BOT basis. During the period under review, the Company has achieved Revenue from Operations of Rs. 334.65 Lakhs and Net Profit/(Loss) after Tax of Rs. (111.88) Lakhs.

xiii. DBL Hata-Dargawon Tollways Limited ("DHDTL")

DHDTL is involved in the business of undertaking the project of strengthening-widening, maintaining and operating of Hata-Fatehput-Rajpura-Silapuri-Bajna-Dargawon (SH-48) Road on BOT (toll plus annuity) basis. During the period under review, the Company has achieved Revenue from Operations of Rs. 10,446.01 Lakhs and Net Profit/(Loss) after Tax of Rs. 174.64 Lakhs.

xiv. DBL Patan-Rehli Tollways Limited ("DPRTL")

DPRTL is involved in the business of undertaking the project of Development of Patan-Tendukheda-Rehli (SH-15) Road on BOT (toll plus annuity) basis. During the period under review, the Company has achieved Revenue from Operations of Rs. 26,529.44 Lakhs and Net Profit/(Loss) after Tax of Rs. (1,054.48) Lakhs.

xv. Jalpa Devi Tollways Limited ("JDTL")

JDTL is involved in the business of undertaking a project "four laning of Guna-Biaora Section of NH-3 from km 332.100 to km 426.100 in the state of Madhya Pradesh under NHDP-IV to be executed in BOT (toll) mode on DBFOT basis. During the period under review, the Company has achieved Revenue from Operations of Rs. 36,843.21 Lakhs and Net Profit/(Loss) after Tax of Rs. (412.96) Lakhs.

xvi. DBL Mundargi Harapanahalli Tollways Limited ("DMHTL")

DMHTL is involved in the business of undertaking the project design, build, finance, operate, maintain and transfer of Existing State Highway named Mundargi-Hadagali-Harapanahalli on DBFOMT annuity basis. During the period under review, the Company has achieved Revenue from Operations of Rs. 5,872.33 Lakhs and Net Profit/(Loss) after Tax of Rs. (217.48) Lakhs.

xvii. DBL Hassan Periyapatna Tollways Limited ("DHPTL")

DHPTL is involved in the business of undertaking the project "design, build, finance, operate, maintain and transfer of the existing State highway, Hassan-Ramanathapura-Periyapatna in the state of Karnataka on a DBFOMT annuity basis." During the period under review, the Company has achieved Revenue from Operations of Rs. 6,018.91 Lakhs and Net Profit/(Loss) after Tax of Rs. (325.02) Lakhs.

xviii. DBL Hirekerur RanibennurTollways Limited ("DHRTL")

DHRTL is involved in the business of undertaking the project "design, build, finance, operate, maintain and transfer of existing state highway Hirekerur-Ranibennur in the state of Karnataka on DBFOMT Annuity basis." During the period under review, the Company has achieved Revenue from Operations of Rs. 2,091.60

Lakhs and Net Profit/(Loss) after Tax of Rs. (355.95) Lakhs.

xix. DBL Lucknow Sultanpur Highways Limited ("DLSHL")

DLSHL is a public limited company incorporated as a special purpose vehicle on September 9, 2016 for the purpose of undertaking the project "Four-Laning of the Lucknow – Sultanpur Section of NH-56 in the State of Uttar Pradesh on a Hybrid Annuity Basis." The Company is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, the Company incurred Loss of Rs. 1.26 Lakhs during the period under review.

xx DBL Kalmath Zarap Highways Limited ("DKZHL")

DKZHL is a public limited company incorporated as a special purpose vehicle on December 13, 2016 for the purpose of project "Rehabilitation and up-gradation of NH-66 (Kalmath to Zarap section) to four-lane with paved shoulder in the state of Maharashtra on Hybrid Annuity Mode". The Company is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, the Company incurred Loss of Rs. 0.38 Lakhs during the period under review.

xxi Jalpa Devi Engineering Private Limited ("JDEPL")

JDEPL is a private limited company incorporated on March 9, 2017 as wholly owned subsidiary of Dilip Buildcon Limited to carry on the business of manufacturing, producing, casting, recycling, upcycling, assembling, reconstructing, engineering and other related activities of all kinds of machineries, equipments, tools etc. The Company is yet to commence its business. Hence there is no revenue and profit/loss generated/incurred during the period under review.

xxii. DBL Tuljapur Ausa Highways Limited ("DTAHL")

DTAHL is a public limited company incorporated as special purpose vehicle on March 24, 2017 for the purpose of project "Four Laning of Tuljapur-Ausa (including Tuljapur Bypass) Section of NH-361 on Hybrid Annuity Mode in the State of Maharashtra". The Company is yet to commence its business. Hence, there is no revenue and profit/loss generated/incurred during the period under review.

xxiii. Bhavya Infra & Systems Private Limited ("BISPL")

BISPL is a private limited company whose entire share capital has been acquired by Dilip Buildcon Limited on March 3, 2017 and thus, it has become the wholly owned subsidiary of Dilip Buildcon Limited. During the period under review, the Company has achieved total revenue of Rs. 8.25 Lakhs and Net Profit/(Loss) after tax of Rs. (6.79) Lakhs.

Auditors and Auditors' Report

(a) Statutory Auditors & their Reports

M/s Naresh Rajani & Co., Chartered Accountants, Bhopal, (ICAI Firm Registration No. 008422C) and M/s Mukund M. Chitale & Co. ("MMC") Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) were re-appointed on September 25, 2014 as the Joint Statutory Auditors for a term of 3 years and 5 years respectively, subject to the ratification of shareholders at every Annual General Meeting of the Company, on such remuneration as may be determined by the Board.

Appointment of M/s Mukund M. Chitale & Co. ("MMC") Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) for the Financial Year 2017-18 is subject to ratification in the ensuing Annual General Meeting. The Company has obtained a certificate for their independence and eligibility for their appointment as Auditors, and the same are within the limits as specified in section 141 of the Companies Act, 2013.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and rules made thereunder, the term of M/s Naresh Rajani & Co., Chartered Accountants, Bhopal (ICAI Firm Registration No. 008422C), as the Joint Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company.

The Board of Directors places on record its appreciation to the services rendered by M/s Naresh Rajani & Co., as Joint Statutory Auditors of the Company.

Pursuant to Section 139 of the Companies Act, 2013 and subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C) as the Joint Statutory Auditors of the Company for the term of 5 (five) years commencing from the ensuing Annual General Meeting.

Accordingly, the Board recommends the resolution in relation to the appointment of Joint Statutory Auditors M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C) and ratification of the appointment of M/s Mukund M. Chitale & Co. ("MMC") Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) for the Financial Year 2017-18, for the approval of the shareholders of the Company.

Emphasis of Matter in Auditors' Report:

The Auditors' Report for the Financial Year 2016-17 does not contain any qualification, reservation or adverse remark. The Auditors without qualifying their opinion draws attention to the following:-

"Note 43 to the Standalone Ind AS Financial Statements in respect of application made to Settlement Commission and the liability for tax/interest thereon made in the books of accounts based on the application made with the Settlement Commission".

"Note 42 to the Consolidated Ind AS Financial Statements in respect of application made to Settlement Commission and the liability for tax/interest thereon made in the books of accounts based on the application made with the Settlement Commission".

Notes referred in Emphasis of Matter:

Note 43 to the Standalone Financial Statements:

Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14. The Income Tax liability including interest arising thereon based on the application made Rs. 710 Lakhs has been provided for the in accounts for the year ended 31st March 2015. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

Note 42 to the Consolidated Financial Statements:

Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14. The Income Tax liability including interest arising thereon based on the application made Rs. 710 Lakhs has been provided for the in accounts for the year ended 31st March 2015. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

Board Explanation to the Emphasis of Matter:-

An Income Tax search was conducted on Company dated June 19, 2012 to June 21, 2012. After that the Company received the questionnaire under sec 142(1) of Income Tax Act and have duly replied on all the subject matter.

Further to curtail the duration of assessment and buying peace from local Income Tax Department, the Company have filed the application to Honorable Income Tax Settlement Commission (ITSC) after depositing Rs. 710.00 Lakhs of tax in the month of March, 2015. In response to application, the Honorable Income Tax Settlement Commission admitted the application u/s 245D(1) of the Income Tax Act on dated May 13, 2015. The Honorable ITSC has pronounced the order dated September 29, 2016, based on the same the Income Tax Department, Bhopal Office is working on the final outcome/tax liability. However, based on the order we have assessed the provisional amount and deposited Rs.30.00 Lakhs.

(b) Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of Cost Records every year. The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Yogesh Chourasia & Associates, Cost Accountants (ICWAI Firm Registration No. 000271), as Cost Auditors of the Company for conducting the Cost Audit of the Company for the Financial Year 2017-18. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

The Company has already filed the Cost Audit Report for the Financial Year 2015-16 with the Central Government. The Cost Audit Report for the Financial Year 2015-16 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the year 2016-17 and is in process to file the same with the Central Government.

(c) Secretarial Auditors

As per the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s Piyush Bindal & Associates, Practising Company Secretaries (C.P. No: 7442) as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2017-18.

Secretarial Audit Report for the Financial Year 2016-17 issued by M/s Piyush Bindal & Associates, Practising Company Secretaries in Form MR-3 is annexed to the Board's Report as Annexure 2 which is self-explanatory and do not call for any further explanation of the Board.

(d) Internal Auditors

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s Adalatwale and Bhagwat, Chartered Accountants, Bhopal (ICAI Firm Registration No. 008398C), as Internal Auditor to conduct internal audit of the Company for the Financial Year 2016-17.

Further on the recommendation of audit committee, the Board of Directors of the Company has approved the appointment of aforesaid audit firm as internal auditors for the Financial Year 2017-18.

Extract of the Annual return

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is annexed to the Board's Report as Annexure 3.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required to be furnished for the year 2016-17 are under:

S. No.	Particulars	Comments
(A)	**Conservation of energy**	
(I)	the steps taken or impact on conservation of energy	In view of business activities no substantial steps are required to be taken by the Company.
(ii)	the steps taken by the company for utilizing alternate sources of energy	As above
(iii)	the capital investment on energy conservation equipment	Nil
(B)	**Technology absorption**	
(i)	the efforts made towards technology absorption	Not applicable as the traditional technology being used.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development	Nil

S. No.	Particulars	Comments	
(C)	**Foreign exchange earnings and Outgo**		
		Inflow (Rs. in Lakhs)	**Out Flow (Rs. 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	724.14

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 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 is 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

(a) Key Managerial Personnel

The following are the Key Managerial Personnel of the Company pursuant to the provisions of section 203 of the Companies Act, 2013 and the rules made their under:

1. Mr. Dilip Suryavanshi : Chairman and Managing Director
2. Mr. Devendra Jain : Whole-time Director and CEO
3. Mrs. Seema Suryavanshi : Whole-time Director
4. Mr. Vaibhav Rawat : Chief Financial Officer
5. Mr. Abhishek Shrivastava : Company Secretary

There is no change in the key managerial personnel during the year under review.

However, it is proposed to revise remuneration of Mr. Dilip Suryavanshi as the Chairman and Managing Director, Mrs. Seema Suryavanshi as a Whole-time Director and Mr. Devendra Jain as a Whole-time Director & CEO of the Company, subject to the approval of the shareholders by special resolution and details of the same are mentioned in the item no. 8 to 10 of explanatory statement which forms the part of the Notice of 11th Annual General Meeting.

(b) Directors seeking re-appointment

In terms of the provisions of the Act, Mrs. Seema Suryavanshi (DIN: 00039946) Whole-time Director of the Company retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the year under review, in terms of the provisions of the Act, the Company appointed Mr. Vijay Chhibber (DIN: 00396838) as an Additional Director under the category of an Independent Director of the Company with effect from February 28, 2017 for a term of 5 years. In term of Section 161 of the Companies Act, 2013, Mr. Vijay Chhibber holds office upto the conclusion of the ensuing Annual General Meeting. The Company has received notice with requisite deposit proposing his candidature as Director of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vijay Chhibber as an Independent Director, for the approval by the shareholders of the Company.

In case of appointment / reappointment of Directors, the details of respective Directors as stipulated under Regulation 36(3) of the Listing Regulations are included in the Notice of Annual General Meeting.

(c) Woman Director

Mrs. Seema Suryavanshi is a woman director on the Board as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

(d) Resignation of Director

Mr. Naval Jawaharlal Totla (DIN: 02408585) Non-Executive Director of the Company has resigned with effect from May 16, 2017 due to his other commitments. The Board places on record its sincere appreciation and gratitude for contributions made by him during his tenure as Non-Executive Director of the Company.

(e) Independent Directors and Declaration by Independent Directors

The Company is having 5 (five) Independent Directors which are in accordance with the requirement of the Listing Regulations as well as under the Companies Act, 2013. The Company has received necessary declaration from all the five Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (LODR) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors and are independent of the management.

The terms and conditions of appointment of the Independent Directors are placed on the website, http://www.dilipbuildcon.co.in/files/Terms%20and%20conditons%20for%20the%20%20%20appointment%20of%20Independent%20Director.pdf

(f) Programme for familiarisation of Directors

The Company conducts familiarisation 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 familiarisation programme conducted during the year are put up on the website of the company and can be accessed at http://www.dilipbuildcon.co.in/files/Familiarisation%20programme.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, 2017, the Company has nine Directors. Out of the nine Directors, six are Non-Executive Directors comprising of five Independent Directors.

The Chairman of the Board Mr. Dilip Suryavanshi is the Promoter and Managing Director. The Members of the Board are highly qualified and having varied experience in their respective field and they assist the Board to discharge their functions from time to time.

(b) Meetings of the Board

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their programme. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met 16 (sixteen) times during the Financial Year 2016-17. The maximum interval between any two meetings did not exceed 120 days. Details regarding the attendance of Directors in the meetings of Board and the previous Annual General Meeting has been included in the Corporate Governance Report annexed to the Annual Report.

(c) Information available for the members of the Board

The Board has complete access to any information within the Company. The Company has provided inter alia following information and discussed the matters:

- Financial results of the Company, its subsidiary companies and its associates;
- Minutes of meetings of the Board Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- Periodic compliance reports which includes non-compliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

Governance codes

(a) Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("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 (one level below the Board of Directors) of the Company are required to affirm Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website, www.dilipbuildcon.co.in.

(b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies 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 (The PIT Regulations). This Code is displayed on the Company's website, http://www.dilipbuildcon.co.in/files/Code%20of%20Conduct%20%20for%20Insider-%20SEBI.pdf

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company and connected persons. The Company Secretary 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.

COMMITTEES OF THE BOARD

The Board of Directors have constituted various mandatory and non-mandatory Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Board currently has the following Committees:

Mandatory Committees

(a) Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All the members of the committee are financially literate and Mr. Satish Chandra Pandey, Chairman of the Committee is an Independent Director and possesses financial expertise.

The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

Details of establishment of vigil mechanism for directors and employees

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The Vigil Mechanism Policy has been posted on the website of the Company, www.http://www.dilipbuildcon.co.in/files/Vigil%20Mechanism%20Policy.pdf.

(b) Corporate Social Responsibility (CSR) and its Committee

Corporate Social Responsibility is commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large and an initiative to assess and take responsibility for the Company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and Society.

The CSR Committee has been constituted as required under the provisions of section 135 of the Companies Act, 2013. The details regarding composition, objectives, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and the same is annexed to the Board's Report as Annexure 4.

The details of amount budgeted, spent and unspent along with the reasons for not spending the allocated amount are included in the said report.

As per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy is available on the website of the Company,
http://www.dilipbuildcon.co.in/files/CSR%20Policy.pdf

(c) Stakeholder's Relationship Committee

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 of the Companies Act, 2013.

The details regarding composition, terms of references, powers, functions, scope, meetings, attendance of members and the status of complaints received during the year are included in Corporate Governance Report which forms part of the Annual Report.

(d) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the committee are Independent Directors.

The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

Company's policy on remuneration of Directors, KMPs and other employees

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is annexed to the Board's Report as Annexure 5.

Non Mandatory Committees

(a) Risk Management Committee

Risk Management Committee consists of the following persons namely:

1. Mr. Dilip Suryavanshi	Chairman
2. Mr. Devendra Jain	Member
3. Mr. Amogh Kumar Gupta	Member
4. Mr. Ashwini Verma	Member
5. Mr. Abhishek Shrivastava	Secretary to the Committee

Terms of reference of the Risk Management Committee as under:

1. Laying down risk assessment plan, minimisation procedures and informing the Board of the same;
2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the Listing Regulations.

The Committee has formulated a Risk Assessment and Management Policy to create and protect shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

And the Committee met once during the Financial Year 2016-17 on March 27, 2017. The meeting was conducted to review proper implementation of objective of Risk Management Policy. The requisite quorum was present at the Meeting.

(b) Borrowing Committee

The Board constituted the Borrowing Committee to negotiate, finalise and approve the proposals for borrowings from various Banks, Financial Institutions and the Finance Companies. The members of the Committee are as under:

1)	Mr. Dilip Suryavanshi	Chairman
2)	Mrs. Seema Suryavanshi	Member
3)	Mr. Bharat Singh	Member
4)	Mr. Karan Suryavanshi	Member
5)	Mr. Kundan Kumar Das	Member
6)	Mr. Pradeep Suryavanshi	Member
7)	Mr. Abhishek Shrivastava	Secretary to the Committee

And the Committee met 51 (fifty one) times during the Financial Year 2016-17. The requisite quorum was present at all the Meetings.

The terms of reference of the Borrowing Committee of the Company include the following:

1. To negotiate, finalize and approve the proposals for borrowings including lease facilities for procurement of assets on lease basis, from various banks, financial institutions and the finance companies and the terms and conditions of such borrowings and lease facility, provided that at any one meeting of the said committee, the committee shall not approve the proposals for borrowings exceeding Rs. 200.00 Crores (Rupees Two Hundred Crores).

2. To appoint any one or more official(s) of the company as Authorized Signatory(ies) to execute and sign all the agreements, security documents and other necessary documents including any amendment to the executed documents with the concerned bank or financial institution or finance companies as may be required by them in their prescribed format or otherwise and to perform all other acts for and on behalf of the Company as may be required to avail the facility.

(c) Business Development & Administration Committee

The Board constituted the Business Development & Administration Committee to take decisions regarding the day to day business operations of the Company. The members of the Committee are as under:

1)	Mr. Dilip Suryavanshi	Chairman
2)	Mrs. Seema Suryavanshi	Member
3)	Mr. Devendra Jain	Member
4)	Mr. Kundan Kumar Das	Member
5)	Mr. Abhishek Shrivastava	Secretary to the Committee

The Committee met 39 (Thirty Nine) times during the Financial Year 2016-17. The requisite quorum was present at all the Meetings.

The terms of reference of the Business development & Administration Committee of the Company inter alia includes the following:-

1. To approve, finalise the terms and conditions of the proposals/projects/Bid application, Joint Venture Agreement, and other documents and writings as may be required for processing and finalizing the applications for making bids for the projects.
2. 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.
3. 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.
4. Approval of any other matter that is deemed necessary in respect of any project and to carry out and to do all such acts, deeds and things required in connection therewith.
5. To approve and transact routine administrative matters.
6. To review the operations of the Company in general.
7. To authorize opening and closing of bank accounts or any other banking requirement.
8. To authorize additions/deletions to the signatories pertaining to banking transactions.
9. To approve donations as per the policy approved by the Board.
10. To delegate authority to the Company officials to represent the Company at various courts, government authorities and so on.
11. To review and follow up on the action taken on the Board decisions.
12. To review, propose and monitor annual budget if any, subject to the ratification of the Board.
13. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

(d) Lending & Investment Committee

The Board constituted Lending & Investment Committee to delegate its power to invest the funds of the company; and to grant loan, provide guarantee and security. The members of the Committee are as under:

1)	Mr. Dilip Suryavanshi,	Chairman
2)	Mr. Devendra Jain	Member
3)	Mr. Satish Chandra Pandey	Member
4)	Mr. Amogh Kumar Gupta	Member
5)	Mr. Abhishek Shrivastava	Secretary to the Committee

The terms of reference of the Committee includes the authority under section 179(3) read with the section 185, 188 and the provisions of the SEBI (LODR) Regulations, 2015 as may be applicable to the Company from time to time and are as follows:-

1. To make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate, provided that the total amount of such investments to a particular body corporate shall not exceed Rs. 50 Crores at any time intervening between two Board meetings of the Company, subject to the maximum limits as may be available to the Company u/s 186 of the Companies Act, 2013 or such resolutions passed by the Company in the general meeting wherever applicable.
2. To give any loan, guarantee, security, indemnity to any person or other body corporate, including the subsidiary and

associate concerns or otherwise as the case may be, provided that such loan to each person or body corporate shall not exceed Rs. 50 Crores at any time intervening between two Board meetings of the Company.

3. To consider and decide the requirement for incorporation of a new subsidiary company and authority to make such initial contribution in the share capital and further investment in such new company and to nominate the signatory and directors for and on behalf of the Company.
4. 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.

The Committee met once during the Financial Year 2016-17 on March 22, 2017. The requisite quorum was present at the Meeting.

Particulars of contracts or arrangements with related parties referred to Section 188(1):

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder were not attracted.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as Annexure 6.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the related party transactions were in the ordinary course of business and at arm's length.

The Audit Committee and the Board have approved the Related Party Transactions Policy and the same has been uploaded on the Company's website, http://www.dilipbuildcon.co.in/files/Policy%20of%20Related%20Party%20Transactions.pdf.

Related Party Disclosures

Disclosures of Loans and advances in the nature of loans to subsidiaries by name and amount at the year end and the maximum amount of loans outstanding during the year has been disclosed in Note 4 and 28 to the Standalone Financial Statements. The said disclosures are also given in the Financial Statements of Subsidiary 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 7.

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 confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the directors had prepared the annual accounts for the Financial Year ended March 31, 2017 on a going concern basis;
e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control System and their Adequacy

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Adalatwale and Bhagwat, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

To maintain its objectivity and independence, the Internal Audit Function reports to the Chairman of the Audit Committee.

Risk management

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed annually by the Risk Management Committee. Some of the risks that may arise to the Company are explained here:

(a) Financial risks

The Company's senior management have expertise to actively manage its foreign exchange and other liquidity and financial risks within the framework laid down by the Company. The Company has adopted a prudent and conservative risk mitigation strategy to minimize financial and interest cost risks.

(b) Commodity price risks

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.

(c) Regulatory risks

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.

(d) Human resource risks

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.

Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

Internal Complaints Committee (ICC) and other disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year ended March 31, 2017, 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, suppliers, financial institutions, bankers, Central and State Governments 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

Dilip Suryavanshi
Managing Director
DIN: 00039944

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: August 2, 2017

GENERAL SHAREHOLDERS' INFORMATION

Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 the detailed profile of the Directors who are seeking appointment / reappointment/variation in the terms of remuneration at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

General Body Meetings

The date, time and venue of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
8th	2013-14	September 25, 2014 at 10.00 A.M.	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016	1. Revision in Remuneration of Mr. Dilip Suryavanshi 2. Revision in Remuneration of Mrs. Seema Suryavanshi 3. Revision in Remuneration of Mr. Devendra Jain
9th	2014-15	June 27, 2015 at 10.00 A.M.	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016	1. Re-appointment of Mr. Dilip Suryavanshi, Chairman and Managing Director 2.Re-appointment of Mrs. Seema Suryavanshi, Whole-time Director 3. Re-appointment of Mr. Devendra Jain, Whole-time Director 4. Authority to the Board of Directors of the Company to borrow money in excess of the paid -up capital and free reserve of the Company 5.Authority to Board of Directors for creation of mortgage / charge on all or any of the movable or immovable properties of the Company 6. Revision in remuneration of Mr. Rohan Suryavanshi, Head-Strategy & Planning 7. Revision in remuneration of Mr. Karan Suryavanshi, Head-Business Development
10th	2015-16	June 29, 2016 at 2.00 P.M.	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016	1. Authority to the Board of Directors of the Company to borrow money in excess of the paid -up capital and free reserve of the Company 2. Authority to Board of Directors for creation of mortgage / charge on all or any of the movable or immovable properties of the Company

Postal Ballot

During the year under review, no resolutions have been passed through postal ballot.

The Company has proposed to conduct Postal Ballot for the following matters in order to obtain approval of Members of the Company by way of Special Resolution:

1. To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company.
2. Change in utilization of the IPO (Initial Public Offering) proceeds as varied from the purpose and time lines mentioned in the prospectus dated August 5, 2016.
3. Divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in 23 wholly owned subsidiaries of the Company.

CS Piyush Bindal, Practising Company Secretary (C.P. No.: 7442) has been appointed as Scrutiniser for conducting the Postal Ballot voting process in a fair and transparent manner.

EVSN (Electronic Voting Sequence Number) for postal Ballot	**170622002**

Procedure for Postal Ballot

In compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and Secretarial Standard 2, the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its Members. The Members have the option to vote either by physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its Members whose names appear on the register of Members/list of beneficiaries as on cut-off date. The postal ballot notice will be sent to the members at their addresses registered with the Company/Depository Participant/Registrar and Transfer Agent and also in electronic form to the email addresses registered with their depository participants. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutiniser on or before the close of voting period i.e. September 11, 2017. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting. The Scrutiniser will submit his report to the Chairman and Managing Director or any other authorized person of the Company after the completion of the scrutiny of the postal ballots (including e-voting). The result of the postal ballot shall be announced by the Chairman and Managing Director or any other authorized person of the Company on or before September 18, 2017 and communicated on the same day to the stock exchanges, depository, registrar and share transfer agent. The result of the postal ballot along with the Scrutiniser's report shall also be displayed on the Company's website, www.dilipbuildcon.co.in for the information of the Members. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

Annual General Meeting for the Financial Year 2016-17

Day and date	Monday, September 11, 2017
Time	11.00 a.m.
Venue	Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011
Financial Year	April 1, 2016 to March 31, 2017
Book closure dates for dividend	Tuesday, September 5, 2017 to Monday, September 11, 2017 (both day inclusive)
Payment of Dividend	Between September 11, 2017 to October 10, 2017
Last date of receipt of proxy forms	Saturday, September 9, 2017 before 11.00 a.m.

Calendar for Financial Year ending March 31, 2018:

Annual Results of 2016-17	May 17, 2017
Mailing of Annual Reports	3rd week of August, 2017
First Quarter Results	During the 2nd week of August, 2017 *
Second Quarter results	During 2nd week of November 2017 *
Third Quarter results	During 2nd week of February 2018 *

** Tentative*

Dividend

The Board of Directors at their Meeting held on May 17, 2017, recommended dividend payout, subject to the approval of shareholders at the ensuing Annual General Meeting of Rs. 1/- per share (10%) of face value of Rs. 10/- each, on equity shares of the Company for the whole of the Financial Year 2016-17. The Dividend will be paid to those members whose names appear in the Company's Register of Members and to those persons whose names appear as Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on September 4, 2017. The dividend if declared at the Annual General Meeting shall be paid within 30 days from the date of AGM i.e. September 11, 2017.

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:

Sr. No.	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per equity share (In Rs.)	Amount of Unpaid/ unclaimed Dividend
1st	2006-07	September 29, 2007	Nil	Nil
2nd	2007-08	September 30, 2008	Nil	Nil
3rd	2008-09	September 30, 2009	0.25	Nil
4th	2009-10	September 30, 2010	0.25	Nil
5th	2010-11	September 30, 2011	0.25	Nil
6th	2011-12	September 10, 2012	0.25	Nil
7th	2012-13	September 10, 2013	0.25	Nil
8th	2013-14	September 25, 2014	0.25	Nil
9th	2014-15	June 27, 2015	0.05	Nil
10th	2015-16	June 29, 2016	0.025	Nil

Unclaimed dividend / shares

Pursuant to Section 124 (5) & (6) of the Companies Act, 2013, the Company is not having any unclaimed or unpaid dividends as well as resulting shares thereon for a period exceeding 7 years, liable to be transferred to the Investors Education and Protection Fund.

Distribution of Shareholding as on March 31, 2017

Sr. no.	Shares range			Number of Shareholders	% of Total Shareholders	Total shares for the range	% of Issued Capital
1	1	to	500	13953	95.4900	1013185	0.7408
2	501	to	1000	239	1.6356	196789	0.1439
3	1001	to	2000	147	1.0060	232667	0.1701
4	2001	to	3000	56	0.3832	143878	0.1052
5	3001	to	4000	23	0.1574	83207	0.0608
6	4001	to	5000	30	0.2053	145150	0.1061
7	5001	to	10000	50	0.3422	395043	0.2888
8	10001	to	*****	114	0.7802	134559849	98.3842
Total				**14612**	**100.0000**	**136769768**	**100.0000**

Shareholding pattern as at March 31, 2017:

Category	Total Securities	% Issued Capital
Promoter and Promoter Group	103441368	75.6317
Clearing Members	149378	0.1092
Other Bodies Corporate	2865615	2.0952
Financial Institutions	79002	0.0578
Foreign Inst. Investor	632121	0.4622
Hindu Undivided Family	242860	0.1776
Mutual Funds	3998896	2.9238
Non Nationalised Banks	11369	0.0083
Non Resident Indians	71156	0.0520
Non Resident (Non Repatriable)	20233	0.0148
Public	5024218	3.6735
Foreign Portfolio Investors (Corporate)	20233552	14.7939
TOTAL	**136769768**	**100.0000**

Dematerialisation of shares and liquidity

100% of the equity shares of the Company are held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2017.

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 thereon 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 dematerialised 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 results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the Financial Year as per the requirement of the SEBI (LODR) Regulations, 2015.
ii. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof.
iii. The Company's financial results and official press releases are displayed on the Company's website, www.dilipbuildcon.co.in.
iv. Any presentation made to the institutional investors or/and analysts are also posted on the Company's website, www.dilipbuildcon.co.in.
v. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
vi. The quarterly results, shareholding pattern, quarterly compliances, Corporate Governance Report, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
vii. A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

Share transfer system

During the period under review, the Company do not have any physical shares. The transfer of shares in physical form will be processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. 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 do not have outstanding shares in physical form.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent. Presently, the Company do not have outstanding shares in physical form.

Electronic clearing service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend

will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

As a part of Green Initiatives, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, to its e-mail id i.e. "rnt.helpdesk@linkintime.co.in" or to the Company, to its e-mail id i.e. "csabhishek@dilipbuildcon.co.in".

Address for correspondence:

Compliance Officer	**Link Intime India Pvt. Ltd.**	**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 462 016, Madhya Pradesh Tel: +91 755 4029999 Fax: +91 755 4029998 e-mail : csabhishek@dilipbuildcon.co.in	Unit: Dilip Buildcon Limited LINK INTIME INDIA PRIVATE LIMITED C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra Tel No: +91 22-49186270 Fax: +91 22-49186060 e-mail : rnt.helpdesk@linkintime.co.in	DILIP BUILDCON LIMITED Secretarial Department Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh Tel: +91 755 4029999 Fax: +91 755 4029998 e-mail : investor@dilipbuildcon.co.in

Compliance certificate of the auditors:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

Investors service and grievance handling mechanism

All share related transactions viz. transfer, transmission, transposition, nomination, dividend, change of name/address/signature, registration of mandate/power of attorney, replacement/split/ consolidation of share certificates/demat/remat of shares, issue of duplicate share certificates etc. are being handled by the RTA which performs its functions effectively, efficiently and expeditiously. Investors are requested to correspond directly on all share related matters with Link Intime India Private Limited at C 101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 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 462 016, Madhya Pradesh and for prompt response shareholders/investors may send correspondences which do not require signature verification for processing through e-mail at csabhishek@dilipbuildcon.co.in. The Board of Directors of the Company has constituted a Stakeholders' Relationship Committee comprising of Mr. Satish Chandra Pandey, Mr. Dilip Suryavanshi, Mr. Devendra Jain, Mr. Ashwini Verma and Mr. Amogh Kumar Gupta, Directors 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 shareholders' 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

19 complaints were received during the year and was attended by the Company. Therefore, no complaints were pending as at March 31, 2017.

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 effected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.
3) Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).

4) Requests for change of address should be accompanied by any address proof like electricity bill telephone bill, bank statement, driving license, voter ID card etc.
5) There can be only one Registered Address for one folio.

Book closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, September 5, 2017 to Monday, September 11, 2017 (both day inclusive) for the purpose 11th AGM and for payment of Dividend for the Financial Year 2016-17.

Listing of equity shares

The equity shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and having status of frequently traded shares. There has been no suspension in the trading of the shares by any stock exchange during the year.

Listing fees to stock exchanges

The Company has paid the Listing Fees for the year 2017-18 to the above Stock Exchanges.

Custodial fees to depositories

The Company has paid custodial fees for the year 2017-18 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:

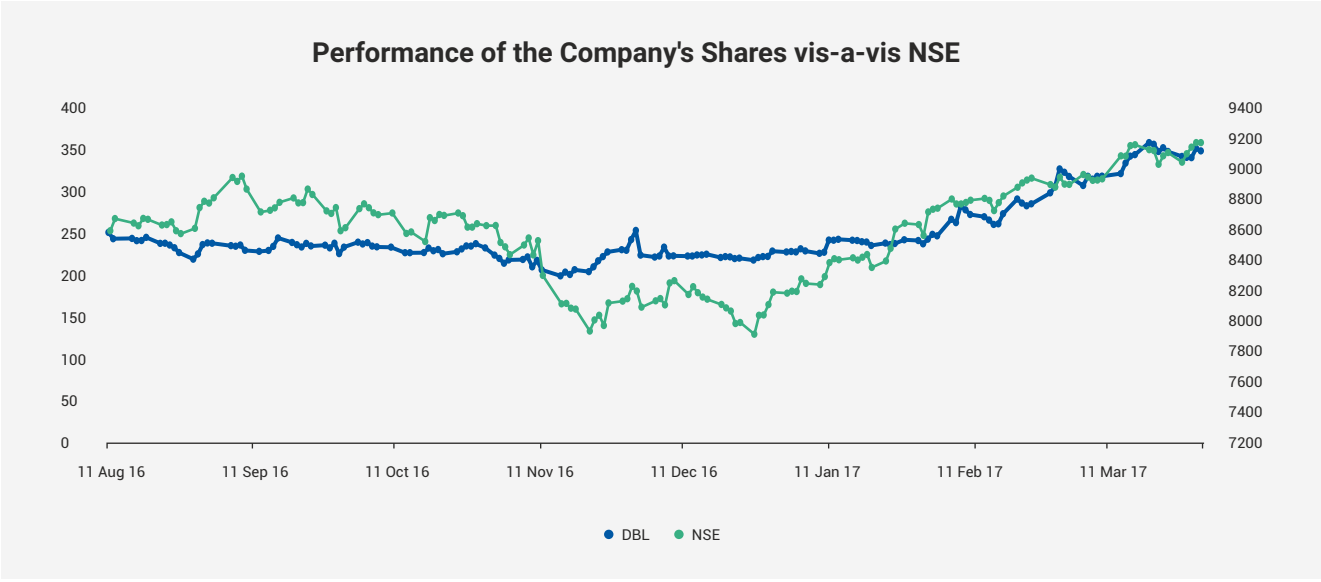
The Company's equity shares are listed on the following Stock Exchanges:

BSE Limited (BSE)	Scrip Code - 540047
National Stock Exchange of India Limited (NSE)	Scrip Code - DBL
ISIN	INE917M01012

Stock Market data for the year 2016-17
DBL share price versus the NSE NIFTY

Month	DBL NSE Price Rs.			NSE NIFTY Price Rs.		
	High Price	Low Price	Month Close Price	High Price	Low Price	Month Close Price
August	259.00	215.55	237.20	9,037.30	8,701.90	9,000.50
September	254.40	220.55	234.10	9,188.15	8,762.55	8,844.20
October	246.00	224.95	233.25	9,067.15	,8769.05	8,900.55
November	246.00	177.90	243.15	8,949.75	8,112.10	8,466.40
December	261.95	216.55	229.30	8,517.70	8,069.85	8,382.50
January	252.25	223.85	238.10	8,943.45	8,337.20	8,825.00
February	311.90	235.00	306.65	9,262.90	8,803.75	9,170.95
March	366.10	254.05	349.75	9,498.90	9,123.55	9,467.10

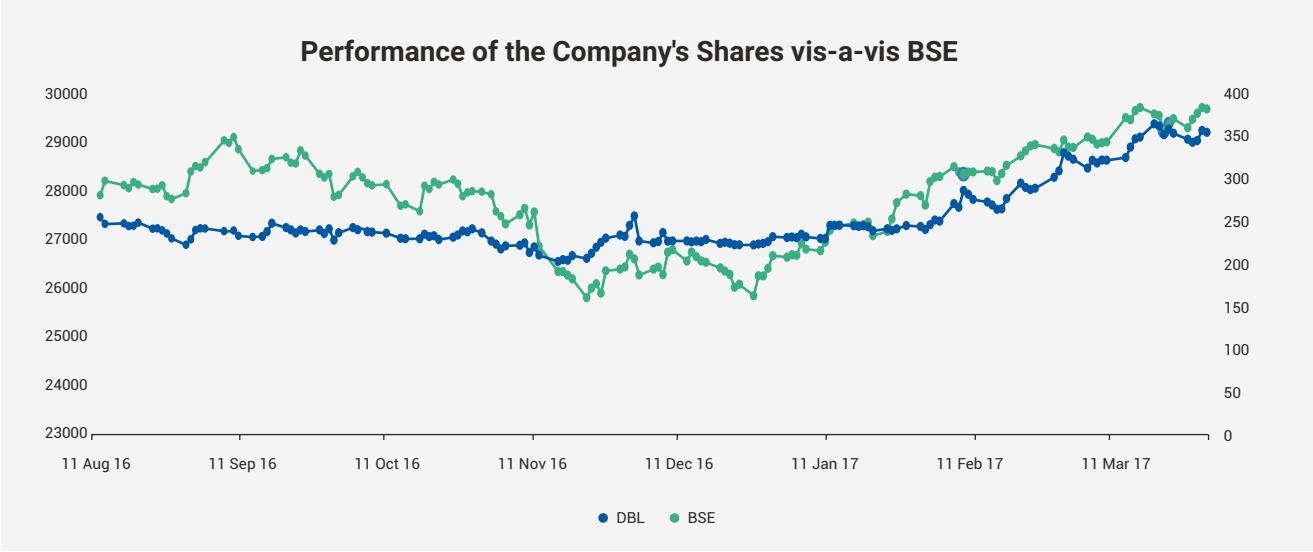
Note: The Equity shares of the Company were listed w.e.f. August 11, 2016. Therefore, disclosure of the stock market data prior to date of listing is not applicable.



DBL share price versus the BSE Sensex

Month	DBL BSE Price Rs.			BSE SENSEX Price Rs.		
	High Price	Low Price	Month Close Price	High Price	Low Price	Month Close Price
August	258.80	215.40	237.00	28,532.25	27,696.99	28,452.17
September	254.90	222.20	233.90	29,077.28	27,716.78	27,865.96
October	245.10	225.00	233.70	28,477.65	27,488.30	27,930.21
November	245.00	178.60	242.50	28,029.80	25,717.93	26,652.81
December	261.90	216.25	229.25	26,803.76	25,753.74	26,626.46
January	252.70	224.40	237.80	27,980.39	26,447.06	27655.96
February	312.20	235.45	306.00	29,065.31	27,590.10	28,743.32
March	365.15	254.00	350.95	29,824.62	28,716.210	29,620.50

Note: The Equity shares of the Company were listed w.e.f. August 11, 2016. Therefore, disclosure of the stock market data prior to date of listing is not applicable.



Particulars	BSE	NSE
Closing share price as on March 31, 2017	Rs. 350.95	Rs. 349.75
Market Capitalisation as on March 31, 2017	Rs. 4,799.93 Crores	Rs. 4,783.52 Crores

ANNEXURES TO THE BOARD'S REPORT:

ANNEXURE 1

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribed Listed Companies are required to frame a Dividend Distribution Policy.

PURPOSE

The purpose of this Policy is to regulate the process of dividend declaration and its pay-out by the Company which would ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company.

AUTHORITY

This Policy has been approved and adopted by the Board of Directors of Dilip Buildcon Limited ('the Company'). The Policy shall also be displayed in the annual reports and also on the website of the Company.

FORMS OF DIVIDENDS

The Companies Act provides for two forms of Dividend:

1. **Final Dividend**
   The final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders for their approval at the general meeting of the Company. The declaration of final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

2. **Interim Dividend**
   This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, in line with this policy. The Board should consider declaring an interim dividend after finalization of quarterly/ half yearly financial results. This would be in order to supplement the annual dividend or to reward shareholders in exceptional circumstances.

QUANTUM OF DIVIDEND AND DISTRIBUTION

Dividend payout in a particular year shall be determined after considering the operating and financial performance of the Company and the cash requirement for financing the Company's future growth. In line with the past practice, the payout ratio is expected to grow in accordance with the profitable growth of the Company under normal circumstances.

DECLARATION OF DIVIDEND

Dividend shall be declared or paid only out of-

1) Current financial year's profit:
a) after providing for depreciation in accordance with law;
b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion

2) The profits for any previous financial year(s) after providing for depreciation in accordance with law and remaining undistributed; or

3) out of 1) & 2)both.

The circumstances under which shareholders may not expect dividend/or when the dividend could not be declared by the Company shall include, but are not limited to, the following:

- Whenever it undertakes any acquisitions or joint ventures requiring allocation of capital;
- The Board considers it appropriate to retain profit for future expansion;
- Higher working capital requirements adversely impacting free cash flow;
- To infuse funds for the growth of the company;
- Due to operation of any other law in force;
- Due to losses incurred by the Company and the Board considers it appropriate not to declare dividend for any particular year;
- Due to any restrictions and covenants contained in any agreement as may be entered with the Lenders; and
- Any other circumstances as deemed fit by the Board.

FACTORS AFFECTING DIVIDEND DECLARATION:

The Dividend pay-out decision of any company, depends upon certain external and internal factors-

External Factors:

a. Legal/Statutory Provisions and Regulatory concern: The Board should keep in mind the restrictions imposed by Companies Act, any other applicable laws with regard to declaration and distribution of dividend. Further, any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company may also impact the declaration of dividend.

b. State of Economy: The Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks in case of uncertain or recessionary economic conditions and in situation where the policy decisions of the Government have a bearing on or affect the business of the Company.

c. Nature of Industry: The nature of industry in which a company is operating, influences the dividend decision. Like the industries with stable demand throughout the year are in a position to have stable earnings and thus declare stable dividends.

d. Taxation Policy: The tax policy of a country also influences the dividend policy of a company. The rate of tax directly influences the amount of profits available to the company for declaring dividends.

e. Capital Markets: In case of unfavorable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows and reduce the cost of raising funds through alternate resources.

Internal Factors:

Apart from the various external factors, the Board shall take into account various internal factors including the financial parameters while declaring dividend, which inter alia will include -

a. Magnitude and Stability of Earnings: The extent of stability and magnitude of company's earnings will directly influence the dividend declaration. Thus, the dividend is directly linked with the availability of the earnings (including accumulated earnings) with the company.

b. Liquidity Position: A company's liquidity position also determines the level of dividend. If a company does not have sufficient cash resources to make dividend payment, then it may reduce the amount of dividend pay-out.

c. Future Requirements: If a company foresees some profitable investment opportunities in near future including but not limited to Brand/ Business Acquisitions, Expansion / Modernization of existing businesses, Additional investments in subsidiaries/associates of the Company, Fresh investments into external businesses, then it may decide for lower dividend payout and vice-versa.

d. Leverage profile and liabilities of the Company.

e. Any other factor as deemed fit by the Board.

RETAINED EARNINGS

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings. It is also referred to as ploughing back of profit. The Company should ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. These earnings may be utilized for internal financing of its various projects and for fixed as well as working capital. Thus, the retained earnings shall be utilized for carrying out the main objectives of the company and maintaining adequate liquidity levels.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARE

The Company does not have different classes of shares and follows the 'one share, one vote' principle.

REVIEW & AMENDMENT

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The Board has the right to change/amend the policy as may be expedient taking into account the law for the time being in force.

ANNEXURE 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017
[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]

To,
The Members,
Dilip Buildcon Limited
CIN: L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal - 462016 (MP)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dilip Buildcon Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2017** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2017 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable as the Company has not come out with any Share Based Employee Benefits scheme during the Audit Period);
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable as the Company has not issued and listed any debt securities during the Audit Period);
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period);
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Audit Period) and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable as the Company has not bought back / proposed to buy back any of its securities during the Audit Period).

vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:

(a) Indian Tolls Act, 1881 and rules made there under;

(b) Control of National Highway (Land & Traffic) Act, 2002 and the rules made there under;

(c) The Industrial and Labour legislations & rules made there under consisting of:

i) Contract Labour (Regulation and Abolition Act, 1970);

ii) The Minimum Wages Act, 1948;

iii) The Payment of Wages Act, 1936;

iv) The Maternity Benefit Act, 1961;

v) Employees Provident Fund and Miscellaneous Provision Act, 1952;

vi) The Employee State Insurance Act, 1948;

vii) The Payment of Gratuity Act, 1972;

viii) The Workmen Compensation Act, 1923;

ix) Factories Act, 1948;

x) Industrial Disputes Act, 1947;

xi) The Trade Union Act, 1926;

xii) The Equal Remuneration Act, 1976;

xiii) The Sexual Harassment of women at work places (Prevention, Prohibition and Redressal) Act, 2013.

(d) All applicable Taxations laws and rules made there under.

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 made effective from 1st July 2015;

II. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and 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, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors and Committee of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed by the Company, it has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures and also from the investors and other concerned, wherever found necessary.

We further report that as per the requirement of Companies Act, 2013 and applicable rules and regulations/guidelines, the Company has formulated and adopted various policies including:-

- Corporate Social Responsibility Policy;
- Code of Conduct for Board of Directors and Senior Management;
- Criteria for making payment to Non-Executive Directors;
- Dividend Distribution Policy;
- Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions;
- Policy for determining Material Subsidiaries;
- Policy for determination of materiality of events or information;
- Policy on orderly succession for appointments;
- Preservation and Archival Policy;
- Risk Assessment and Management Policy;
- Role of Independent Directors and terms & conditions for their appointment;
- Vigil Mechanism Policy;

and have placed them on the website of the Company, wherever needed.

We further report that during the audit period the Equity Shares of the Company has been listed on Bombay Stock Exchange and National Stock Exchange on 11th August 2016 by way of Public Issue of 29861976 Equity Shares (comprising of Fresh Issue of 19634703 equity shares and offer for sale of 10227273 equity shares) and the same was allotted / transferred at an Issue Price of INR 219 per share, including a share premium of INR 209 per share to the respective applicants in various categories in terms of basis of allotment approved in consultation with designated stock exchange BSE Limited. The applicable provisions of Securities Contracts (Regulation) Rules 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 have been duly complied with.

Place: Bhopal
Date: 16.05.2017

For Piyush Bindal & Associates
Company Secretaries

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442

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

The Members
Dilip Buildcon Limited
CIN: L45201MP2006PLC018689
Bhopal

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhopal
Date: 16.05.2017

For Piyush Bindal & Associates
Company Secretaries

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442

ANNEXURE 3
FORM MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I) CIN	:	L45201MP2006PLC018689
ii) Registration Date	:	June 12, 2006
iii) Name of the Company	:	Dilip Buildcon Limited
iv) Category / Sub-Category of the Company	:	Limited by Shares Indian Non- Government Company
v) Address of the Registered office and contact details	:	Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) Ph.:0755-4029999, Fax: 0755-4029998 Email: db@dilipbuildcon.co.in Website: www.dilipbuildcon.co.in
vi) Whether listed company Yes / No	:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400083 Maharashtra Tel: +91 22 49186270 Fax: +91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No	Name and description of main products / services	NIC code of the product/ service	% to total turnover of the Company
1	Roads and other infrastructure projects (Construction)	42	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	Applicable Section
1	SURYAVANSHI INFRASTRUCTURE PRIVATE LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45203MP2007PTC019459	SUBSIDIARY	Section 2(87)
2	DBL NADIAD MODASA TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2011PLC02618	SUBSIDIARY	Section 2(87)
3	DBL SARDARPUR BADNAWAR TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2011PLC026234	SUBSIDIARY	Section 2(87)
4	DBL SILWANI – SULTANGANJTOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2011PLC026586	SUBSIDIARY	Section 2(87)
5	DBL MUNDI – SANAWADTOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45300MP2011PLC027193	SUBSIDIARY	Section 2(87)
6	DBL SITAMAU-SUWASARA TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2011PLC027212	SUBSIDIARY	Section 2(87)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: (Continue)

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	Applicable Section
7	DBL UCHERA - NAGOD TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2012PLC029098	SUBSIDIARY	Section 2(87)
8	DBL JAORA-SAILANA TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2012PLC029593	SUBSIDIARY	Section 2(87)
9	DBL BANKHLAFATA-DOGAWA TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2012PLC029819	SUBSIDIARY	Section 2(87)
10	DBL ASHOKNAGAR-VIDISHA TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2013PLC030153	SUBSIDIARY	Section 2(87)
11	DBL BETUL-SARNI TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2013PLC030636	SUBSIDIARY	Section 2(87)
12	DBL TIKAMGARH-NOWGAON TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2013PLC031732	SUBSIDIARY	Section 2(87)
13	DBL HATA – DARGAWON TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road , Bhopal-462016 (M.P.)	U45203MP2015PLC034513	SUBSIDIARY	Section 2(87)
14	DBL PATAN - REHLI TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45203MP2015PLC034537	SUBSIDIARY	Section 2(87)
15	JALPA DEVI TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45203MP2015PLC034538	SUBSIDIARY	Section 2(87)
16	DBL MUNDARGI HARAPANAHALLI TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45400MP2015PLC034854	SUBSIDIARY	Section 2(87)
17	DBL HASSAN-PERIYAPATNA TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45203MP2015PLC034878	SUBSIDIARY	Section 2(87)
18	DBL HIREKERUR-RANIBENNUR TOLLWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2015PLC034882	SUBSIDIARY	Section 2(87)
19	DBL LUCKNOW SULTANPUR HIGHWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45500MP2016PLC041454	SUBSIDIARY	Section 2(87)
20	DBL KALMATH ZARAP HIGHWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45203MP2016PLC041978	SUBSIDIARY	Section 2(87)
21	JALPA DEVI ENGINEERING PRIVATE LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U29309MP2017PTC042847	SUBSIDIARY	Section 2(87)
22	DBL TULJAPUR AUSA HIGHWAYS LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45500MP2017PLC042967	SUBSIDIARY	Section 2(87)
23	BHAVYA INFRA & SYSTEMS PRIVATE LIMITED Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)	U45200MP2007PTC019797	SUBSIDIARY	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01- April-2016				No. of Shares held at the end of the year i.e. 31-March-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	105713987	0	105713987	90.25	103441259	0	103441259	75.63	(14.62)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other (Trust)	100	0	100	00	100	0	100	00	0
Sub-total (A)(1):-	**105714087**	**0**	**105714087**	**90.25**	**103441359**	**0**	**103441359**	**75.63**	**(14.62)**
(2) Foreign									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b)Other - Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**105714087**	**0**	**105714087**	**90.25**	**103441359**	**0**	**103441359**	**75.63**	**(14.62)**
B. Public Shareholding/ other than Promoters									
1. Institutions									
a) Mutual Funds	0	0	0	0	3998896	0	3998896	2.92	2.92
b) Banks / FI	0	0	0	0	90371	0	90371	0.07	0.07
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	20865673	0	20865673	15.26	15.26
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	**0**	**0**	**0**	**0**	**24954940**	**0**	**24954940**	**18.25**	**18.25**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3	0	3	0	2865618	0	2865618	2.10	2.10
ii) Overseas	11420969	0	11420969	9.75	0	0	0	0	(9.75)
b) Individuals									

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01- April-2016				No. of Shares held at the end of the year i.e. 31-March-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	3	0	3	0	1611215	0	1611215	1.17	1.17
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	3413006	0	3413006	2.50	2.50
c) Others (specify)									
HUF	3	0	3	0	242863	0	242863	0.18	0.18
Non Resident Indians	0	0	0	0	91389	0	91389	0.06	0.06
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	149378	0	149378	0.11	0.11
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**11420978**	**0**	**11420978**	**9.75**	**8373469**	**0**	**8373469**	**6.12**	**(3.63)**
Total Public Shareholding /other than promoters (B)=(B)(1)+ (B)(2)	**11420978**	**0**	**11420978**	**9.75**	**33328409**	**0**	**33328409**	**24.37**	**14.62**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**117135065**	**0**	**117135065**	**100**	**136769768**	**0**	**136769768**	**100**	

ii) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year i.e. 01- April-2016			Share holding at the end of the year i.e. 31-March-2017			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Dilip Suryavanshi	56,809,851	48.50	28.09	55,673,487	40.71	6.82	(7.79)
2	Seema Suryavanshi	11,904,200	10.16	0	11,904,200	8.70	0	(1.46)
3	Devendra Jain	36,999,936	31.59	0	35,863,572	26.22	0	(5.37)
4	Suryavanshi Family Trust	100	0.00	0	100	0.00	0	-
	Total	**105,714,087**	**90.25**	**28.09**	**103,441,359**	**75.63**	**6.82**	**(14.62)**

iii) Change in Promoters' Shareholding:

SL. NO.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**DILIP SURYAVANSHI**				
	At the beginning of the year	**56,809,851**	**48.50**	**56,809,851**	**48.50**
	Decrease in shareholding during the year due to sale of shares through offer for sale in IPO on 09.08.2016	(1,136,364)	(0.83)	55,673,487	40.71*
	At the end of the year			**55,673,487**	**40.71**
2	**SEEMA SURYAVANSHI**				
	At the beginning of the year	**11,904,200**	**10.16**	**11,904,200**	**10.16**
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	11,904,200	8.70*
	At the end of the year			**11,904,200**	**8.70**
3	**DEVENDRA JAIN**				
	At the beginning of the year	**36,999,936**	**31.59**	**36,999,936**	**31.59**
	Decrease in shareholding during the year due to sale of shares through offer for sale in IPO on 09.08.2016	(1,136,364)	(0.83)	35,863,572	26.22*
	At the end of the year			**35,863,572**	**26.22**
4	**SURYAVANSHI FAMILY TRUST**				
	At the beginning of the year	**100**	**0**	**100**	**0**
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	100	0
	At the end of the year			**100**	**0**

* The decrease in % of Promoters' shareholding is also due to allotment of 19634703 shares by the Company through IPO on 09.08.2016.

iv) **Shareholding Pattern of top ten Shareholders:**
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01- April-2016		Transactions during the year (Increase/Decrease in shareholding during the year)		Cumulative Shareholding during the Year	
		No. of shares Held	% of total share of the Company	Date of Transaction	No. of Shares	No. of shares Held	% of total shares of the Company
1	**ABU DHABI INVESTMENT AUTHORITY - BEHAVE**						
	Transfer	0	0	12.08.2016	1187215	1187215	0.8680
	Transfer	0	0	19.08.2016	1500000	2687215	1.9648
	Transfer	0	0	02.09.2016	112545	2799760	2.0471
	Transfer	0	0	16.09.2016	324018	3123778	2.2840
	Transfer	0	0	23.09.2016	103395	3227173	2.3596
	Transfer	0	0	07.10.2016	640292	3867465	2.8277
	Transfer	0	0	21.10.2016	63270	3930735	2.8740
	Transfer	0	0	28.10.2016	100438	4031173	2.9474
	Transfer	0	0	04.11.2016	80000	4111173	3.0059
	Transfer	0	0	11.11.2016	189000	4300173	3.1441
	Transfer	0	0	18.11.2016	10000	4310173	3.1514
	Transfer	0	0	25.11.2016	538700	4848873	3.5453
	Transfer	0	0	10.02.2017	(98873)	4750000	3.4730
	At the end of the year					**4750000**	**3.4730**
2	**EAST BRIDGE CAPITAL MASTER FUND LTD.**						
	Transfer	0	0	12.08.2016	602839	602839	0.4408
	Transfer	0	0	19.08.2016	3292138	3894977	2.8478
	Transfer	0	0	11.11.2016	14031	3909008	2.8581
	Transfer	0	0	09.12.2016	38449	3947457	2.8862
	Transfer	0	0	16.12.2016	19714	3967171	2.9006
	At the end of the year					**3967171**	**2.9006**
3	**HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND**						
	Transfer	0	0	12.08.2016	3911626	3911626	2.8600
	Transfer	0	0	16.09.2016	(100000)	3811626	2.7869
	Transfer	0	0	23.09.2016	(105000)	3706626	2.7101
	Transfer	0	0	30.09.2016	(27000)	3679626	2.6904
	Transfer	0	0	07.10.2016	19000	3698626	2.7043
	Transfer	0	0	18.11.2016	4700	3703326	2.7077
	Transfer	0	0	25.11.2016	46000	3749326	2.7413
	At the end of the year					**3749326**	**2.7413**

iv) **Shareholding Pattern of top ten Shareholders:**
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01- April-2016		Transactions during the year (Increase/Decrease in shareholding during the year)		Cumulative Shareholding during the Year	
		No. of shares Held	% of total share of the Company	Date of Transaction	No. of Shares	No. of shares Held	% of total shares of the Company
4	**SMALLCAP WORLD FUND, INC**						
	Transfer	0	0	12.08.2016	2258870	2258870	1.6516
	Transfer	0	0	02.09 2016	538	2259408	1.6520
	Transfer	0	0	11.11.2016	107203	2366611	1.7304
	Transfer	0	0	18.11.2016	105425	2472036	1.8074
	Transfer	0	0	25.11.2016	171187	2643223	1.9326
	Transfer	0	0	02.12.2016	11003	2654226	1.9407
	Transfer	0	0	30.12.2016	27127	2681353	1.9605
	Transfer	0	0	24.03.2017	(94501)	2586852	1.8914
	Transfer	0	0	31.03.2017	(36900)	2549952	1.8644
	At the end of the year					**2549952**	**1.8644**
5	**LEGATO CAPITAL MANAGEMENT INVESTMENTS LLC**						
	Transfer	0	0	02.12.2016	294180	294180	0.2151
	Transfer	0	0	09.12.2016	388429	682609	0.4991
	Transfer	0	0	23.12.2016	12500	695109	0.5082
	Transfer	0	0	30.12.2016	70989	766098	0.5601
	Transfer	0	0	06.01.2017	112000	878098	0.6420
	Transfer	0	0	13.01.2017	139000	1017098	0.7437
	Transfer	0	0	10.02.2017	27763	1044861	0.7640
	Transfer	0	0	17.02.2017	314153	1359014	0.9937
	Transfer	0	0	24.02.2017	166073	1525087	1.1151
	Transfer	0	0	03.03.2017	224625	1749712	1.2793
	Transfer	0	0	10.03.2017	375	1750087	1.2796
	At the end of the Year					**1750087**	**1.2796**
6	**AADI FINANCIAL ADVISORS LLP**						
	Transfer	0	0	12.08.2016	1350000	1350000	0.9871
	At the end of the Year					1350000	0.9871
7	**QUANTUM (M) LTD.**						
	Transfer	0	0	19.08.2016	965000	965000	0.7056
	Transfer	0	0	02.09.2016	21200	986200	0.7211
	Transfer	0	0	11.11.2016	101764	1087964	0.7955
	Transfer	0	0	18.11.2016	16905	1104869	0.8078
	Transfer	0	0	02.12.2016	(16905)	1087964	0.7955
	At the end of the Year					**1087964**	**0.7955**

iv) **Shareholding Pattern of top ten Shareholders:**
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01- April-2016		Transactions during the year (Increase/Decrease in shareholding during the year)		Cumulative Shareholding during the Year	
		No. of shares Held	% of total share of the Company	Date of Transaction	No. of Shares	No. of shares Held	% of total shares of the Company
8	**DB INTERNATIONAL (ASIA) LTD**						
	Transfer	0	0	12.08.2016	315069	315069	0.2304
	Transfer	0	0	19.08.2016	1000000	1315069	0.9615
	Transfer	0	0	16.09.2016	(315069)	1000000	0.7312
	Transfer	0	0	28.10.2016	4549	1004549	0.7345
	Transfer	0	0	04.11.2016	29988	1034537	0.7564
	Transfer	0	0	11.11.2016	23335	1057872	0.7735
	Transfer	0	0	18.11.2016	37378	1095250	0.8008
	Transfer	0	0	25.11.2016	29712	1124962	0.8225
	Transfer	0	0	02.12. 2016	(40216)	1084746	0.7931
	Transfer	0	0	17.03.2017	2700	1087446	0.7951
	At the end of the Year					**1087446**	**0.7951**
9	**AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND**						
	Transfer	0	0	12.08.2016	784338	784338	0.5735
	Transfer	0	0	02.09.2016	187	784525	0.5736
	Transfer	0	0	11.11.2016	37223	821748	0.6008
	Transfer	0	0	18.11.2016	36608	858356	0.6276
	Transfer	0	0	25.11.2016	59441	917797	0.6711
	Transfer	0	0	02.12.2016	3821	921618	0.6738
	Transfer	0	0	30.12.2016	9419	931037	0.6807
	Transfer	0	0	03.03.2017	479	931516	0.6811
	At the end of the Year					**931516**	**0.6811**
10	**MSD INDIA FUND,LTD**						
	Transfer	0	0	19.08.2016	930000	930000	0.6800
	At the end of the Year					**930000**	**0.6800**

v) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year i.e. 01- April-2016		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**DILIP SURYAVANSHI**				
	At the beginning of the year	56,809,851	48.50	56,809,851	48.50
	Decrease in shareholding during the year due to sale of shares through offer for sale in IPO on 09.08.2016	(1,136,364)	(0.83)	55,673,487	40.71*
	At the end of the year			**55,673,487**	**40.71**
2	**SEEMA SURYAVANSHI**				
	At the beginning of the year	11,904,200	10.16	11,904,200	10.16
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	11,904,200	8.70*
	At the end of the year			**11,904,200**	**8.70**
3	**DEVENDRA JAIN**				
	At the beginning of the year	36,999,936	31.59	36,999,936	31.59
	Decrease in shareholding during the year due to sale of shares through offer for sale in IPO on 09.08.2016	(1,136,364)	(0.83)	35,863,572	26.22*
	At the end of the year			**35,863,572**	**26.22**
4	**ADITYA VIJAY SINGH**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
5	**ASHWINI VERMA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
6	**AMOGH KUMAR GUPTA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
7	**SATISH CHANDRA PANDEY**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
8	**NAVAL JAWAHARLAL TOTLA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**

v) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year i.e. 01- April-2016		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	**VIJAY CHHIBBER**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
10	**VAIBHAV RAWAT**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
11	**ABHISHEK SHRIVASTAVA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**

* *The decrease in % of Directors' shareholding is also due to allotment of 19634703 shares by the Company through IPO on 09.08.2016.*

V. **INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,575,897,885.62	367,820,830.00	0.00	24,943,718,715.62
ii) Interest due but not paid	170,514,080.23	0.00	0.00	170,514,080.23
iii) Interest accrued but not due	44,585,320.00	0.00	0.00	44,585,320.00
Total (i+ii+iii)	**24,790,997,285.85**	**367,820,830.00**	**0.00**	**25,158,818,115.85**
Change in Indebtedness during the financial year				
* Addition	591,515,376.38	0.00	0.00	591,515,376.38
* Reduction	0.00	74,880,984.00	0.00	74,880,984.00
Net Change	**591,515,376.38**	**74,880,984.00**	**0.00**	**516,634,392.38**
Indebtedness at the end of the financial year				
i) Principal Amount	25,176,664,177.06	292,939,846.00	0.00	25,469,604,023.06
ii) Interest due but not paid	164,557,375.11	0.00	0.00	164,557,375.11
iii) Interest accrued but not due	41,291,110.06	0.00	0.00	41,291,110.06
Total (i+ii+iii)	**25,382,512,662.23**	**292,939,846.00**	**0.00**	**25,675,452,508.23**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		DILIP SURYAVANSHI (MANAGING DIRECTOR)	SEEMA SURYAVANSHI (WHOLE TIME DIRECTOR)	DEVENDRA JAIN (WHOLE TIME DIRECTOR & CEO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,996,000	18,000,000	84,996,000	187,992,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	
4	Commission	20,000,000	-	20,000,000	40,000,000
	- as % of profit	0.55%		0.55%	1.10%
	- others, specify...				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	**104,996,000**	**18,000,000**	**104,996,000**	**227,992,000**
	Ceiling as per the Act	**360,066,800 (Being 10% of net profit of the Company calculated as per section 198 of Companies Act, 2013)**			

B. Remuneration to other directors

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1	**Independent Directors**	Aditya Vijay Singh	Ashwini Verma	Amogh Kumar Gupta	Satish Chandra Pandey	Vijay Chhibber*	
	Fee for attending board committee meetings	90,000	165,000	140,000	125,000	0	520,000
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	**90,000**	**165,000**	**140,000**	**125,000**	**0**	**520,000**
2	**Other Non-Executive Directors**	**Naval Jawaharlal Totla**					
	Fee for attending board committee meetings	0					0
	Commission	0					0
	Others, please specify	0					0
	Total (2)	**0**					**0**
	Total (B)=(1+2)	**90,000**	**165,000**	**140,000**	**125,000**	**0**	**520,000**
	Ceiling as per the Act (1% of the Net Profit)						**36,006,680**
	Total Managerial Remuneration (A)+(B)						**228,512,000**
	Overall Ceiling as per the Act (11% of the Net Profit)						**396,073,480**

*Mr. Vijay Chhibber appointed as Additional Director (Independent) w.e.f. February 28, 2017

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel		
		ABHISHEK SHRIVASTAVA CS	VAIBHAV RAWAT CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,631,945	3,220,800	4,837,745
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	others, specify…			
5	Others, please specify	Nil	Nil	Nil
	Total	**1,631,945**	**3,220,800**	**4,837,745**

Note: Total Remuneration paid to Mr. Devendra Jain as a Whole-time Director includes remuneration paid in the capacity of CEO also.

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES: no punishment, or penalty or compounding fee was demanded/ordered or paid by the Company or any of its directors or the officer during the year under review.

For and on behalf of the Board of Directors

Dilip Suryavanshi
Managing Director
DIN: 00039944

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: August 2, 2017

ANNEXURE 4

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1	Brief outline of the Company's CSR policy, projects and programs proposed to be undertaken with web-link to CSR policy and Projects or programs	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 purpose: 1. To make significant addition for the upliftment of society so that the social community can be amplified. 2. To promote education & empower women. 3. To uphold the values of good citizenship, through our own behaviour, and by influencing other organizations to behave in a similar way & make a splendid remark in front of the society. 4. To promote good CSR and citizenship practices among our members, officers, associates and partner organizations; providing training and education where appropriate. 5. To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviours. 6. Build active and long term partnerships with the communities in which we operate to significantly improve social condition of the needy people. The CSR activities covered the following area as per CSR Policy of the Company : 1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water; 2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; 3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans ; setting up old age homes , day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; 4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; 5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries ; promotion and development of traditional arts and handicrafts; 6. Measures for the benefit of armed forces veterans, war widows and their dependents; 7. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports; 8. Contribution to the Prime Minister's Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes , other backward classes, minorities and women 9. Ccontributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government; 10. Rural development projects. CSR Policy is stated at the **website:** www.dilipbuildcon.co.in Further, the Company has also registered a society named as 'DBL Social Welfare Foundation' to carry out social welfare activities. Company will undertake its CSR activities as notified in schedule VII of the Companies Act, 2013 through this society.
2	Composition of the CSR Committee.	CSR Committee consists of following members: i. Mr. Satish Chandra Pandey - Independent Director & Chairman ii. Mr. Dilip Suryavanshi - Managing Director- Member iii. Mr. Devendra Jain - Whole-time Director- Member iv. Mr. Ashwini Verma - Independent Director- Member v. Mr. Amogh Kumar Gupta - Independent Director- Member
3	Average Net profits of the Company for the last three Financial Years	Rs. 22,739.79 Lakhs
4	Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Rs. 454.80 Lakhs

5 Details of CSR Spent during the financial year:

(a)Total amount to be spent for the financial year 2016-17:- Rs. 454.80 Lakhs

(b) Amount unspent for the financial year:- Rs. 447.78 Lakhs

(c)Manner in which the amount spent during the financial year is detailed below:

S. no	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (Rs. in lakhs)	Cumulative expenditure upto reporting period (Rs.in Lakhs)	Amount spent direct or through implementing agency
1	Animal Welfare & Wild life sanctury	Ensuring environmental sustainability, conservation of natural resources, ecological balances, prevention and taken care of Animals	Shri Ramkrishna Gau Rakshan & Paryavaran Samvardhan Seva Samiti, Bhopal (Madhya Pradesh)	22.74	0.51	30.57	Direct
2	Education	Promoting &providing Education	Atal Bihari Vajpayee Hindi Vishvavidyalaya, Bhopal, (Madhya Pradesh) Bhoj (Open) Vishvavidyalaya Parisar, Kolar Road, Bhopal-462016	113.7	0.51	5.51	Direct
3	Health Care	Promoting health care including preventive health care for society (Provisions for aids and appliances to the differently - able persons)	1. Satyendra Singh Lohiya S/o Shri Gyaram Morar Gird, Gwalior (Madhya Pradesh)	45.48	1.00	6.00	Direct
		Promoting health care including preventinve health care for society	2. Mandke Foundation , Mumbai Maharashtra		5.00		Through Implementing Agency
	TOTAL AMOUNT SPENT				**7.02**		

6 The Company could not spend the balance allocated amount as it could not identify the suitable projects for undertaking the social welfare activities. However, the Company has now formed a society named as 'DBL SOCIAL WELFARE FOUNDATION' to undertake the CSR activities on behalf of the Company.

7 We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the company.

For and on behalf of Dilip Buildcon Limited

Satish Chandra Pandey
Chairman of the CSR Committee
DIN: 07072768

Dilip Suryavanshi
Managing Director
DIN:00039944

Place: Bhopal
Date: August 2, 2017

ANNEXURE 5

NOMINATION AND REMUNERATION POLICY

Ref No:DBL/HR/Nomination and Remuneration Policy/2015
Version: 1.0
Effective Date: 15th May, 2015
Document Owner: Dilip Buildcon Limited, Corporate Office, Bhopal, HR Dept
Approved by: Board of Directors of the Company on 15.05.2015

Dilip Buildcon Limited considers human resources as its invaluable assets. The Nomination and Remuneration Committee of the Company formulated "Nomination and Remuneration Policy" of Directors, Key Managerial Personnel (KMPs) and other employees as per the provisions of the Companies Act, 2013 and the listing agreement.

Nomination and remuneration Committee

The Board of Directors of the Company constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an independent Director.

Objective

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP's, and other employees. The Key objectives of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, executive directors key managerial personnel and other employees;

2. Formulating of criteria for evaluation of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in one level below the key managerial personnel in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

7. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;

8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

9. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2014; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

11. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Definitions

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
"Board" means Board of Directors of the Company.
"Directors" mean Directors of the Company.
"Key Managerial Personnel" means

i. Chief Executive Officer or the Managing Director or the Manager;
ii. Whole-time director;
iii. Chief Financial Officer;
iv. Company Secretary; and
v. such other officer as may be prescribed.

"Senior Management" means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

Policy for Appointment and Removal of Directors, KMP's and Senior Management

1. General

a) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior

Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

d) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Director of Dilip Buildcon Limited.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation of performance

The Committee will make recommendations to the Board on appropriate performance criteria for the Directors. Also it will formulate the criteria and framework for evaluation of performance of every director on the Board of the Company, Senior Management Personnel at regular intervals (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy on Remuneration of Directors, KMP's and Senior Management

1. Remuneration of Managing Director/Whole-time Director, KMP and Senior Managerial Personnel

The Remuneration/ Compensation/ Commission etc. to Directors will be determined by the committee and recommended to the Board for approval.

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Duties of Committee relating to Nomination

The duties of the Committee in relation to nomination matters include:

i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and

reviewing its effectiveness;

ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

iii. Identifying and recommending Directors who are to be put forward for retirement by rotation.

iv. Determining the appropriate size, diversity and composition of the Board;

v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;

x. Recommend any necessary changes to the Board; and

xi. Considering any other matters, as may be requested by the Board.

Duties of Committee relating to Remuneration

Duties of the Committee in relation to remuneration matters include:

I. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

ii. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

iii. to delegate any of its powers to one or more of its members or the Secretary of the Committee.

iv. to consider any other matters as may be requested by the Board.

v. Professional indemnity and liability insurance for Directors and senior management.

Review

I. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.

ii. The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

iii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE 6

Particulars of contracts/arrangements entered into by the company with related parties
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	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	Nil	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
1	DBL Hassan PeriyapatnaTollways Limited **Relationship :-** Wholly owned subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force and effect till the end of defect liability period or termination date	**EPC contract date :-** 21.04.2016 **Amount of contract :-**Rs.2,204,052,842/-inclusive all applicable taxes TDS or any other charges **Mobilisation advance :-** An Interest free Mobilisation advance @ 25% of the cost above mentioned. Mobilisation advance Deductible from payment of bill raised by Dilip Buildcon Limited. Whole of Mobilisation advance shall be deductible upto completion of 90% of scope of work **Material advance :-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable **Defect Liability period :-** 36 Months from Commercial Operation date. **Bonus :-** DBL Hassan Periyapatna Tollways Ltd. shall transfer the whole amount of bonus received from authority to Dilip Buildcon Limited **Price Variation :-** Any variation in price or cost in material will not be payable this project **Time schedule :-** Completion period upto COD is 24 Months including rainy seasons from the appointed date.	04.04.2016	NIL
2	Shri Vinayak Enterprises & property **Relationship:** Mr. Dilip Suryavanshi and Mrs. Seema Suryavanshi, Directors of the Company are partners in the firm.	Lease Agreement	**Effective from :-**01st June, 2016 **Validity :-** For the period of four year and eleven months from the date of commencement.	**Security Deposit:-**Dilip Buildcon Ltd. (Lessee) shall deposit Rs. 45,000,000/- towards the interest free security deposit to Shri Vinayak (Lessor). **Lease Rent:-** Dilip Buildcon Limited (Lessee) shall pay lump sum monthly lease rent Rs. 2,600,000/- from 01st June, 2016. **Sub Let:-** Dilip Buildcon Limited have no authority to sublet the premises.	23.06.2016	NIL
3.	Jalpa Devi Tollways Limited **Relationship :-** Wholly owned subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force and effect till the end of defect liability period or termination date	**EPC Contract date :- 22.07.2016** **Amount of contract:-** 7,154,300,000/- inclusive all applicable taxes TDS or any other charges to be deducted **Mobilisation advance:** An Interest free Mobilisation advance @25% of the cost above mentioned. Mobilisation advance Deductible from payment of bill raised by Dilip Buildcon Ltd.	22.07.2016	NIL

				Whole of Mobilisation advance shall be deductible upto completion of 90 %of scope of work. **Material advance :-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable **Defect Liability period:** 24 Months from Commercial Operation date. **Performance Bank Guarantee :-**DBL shall submit PBG of Rs. 506,500,000/- . **Price Variation ;-** Any variation in price or cost in material will not payable in this project **Time Schedule:** Completion period upto Cs 30 Months including rainy seasons from the appointed date, if the appointed date is nay date falling before the date of this agreement the period of 30 Months shall accordingly reduce.		
4.	DBL Lucknow Sultanpur Highways Limited **Relationship :-** Wholly owned subsidiary of Dilip Buildcon Limited.	EPC Agreement	The contract shall remain in force till termination date.	**EPC Contract date :-** 30.03.2017 **Amount of contract:-** 17,80,00,00,000/- is inclusive of price escalation if any, the EPC price shall be decrease mutually during construction period on account of cost saving in during construction period or negative change in scope. **Mobilisation advance:** An interest free Mobilisation advance of Rs. 201.60 Crores shall be provided by DLSHL to DBL within 15 days from signing of agreement. Mobilisation Advance shall be deductible from payment of bills raised by DBL on DLSHL. **Material advance:-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable. **Time Schedule:** DBL shall **complete work/achieve COD within 730 days** (including rainy seasons) from the appointed date, (the date to be notified by NHAI) for all the purpose the date of start of work for DBL is sgning of date of this agreement i.e 30.03.2017.	28.10.2016	NIL
5.	DBL Kalmath Zarap Highways Limited **Relationship :-** Wholly owned subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force till termination date.	**EPC Contract date :-** 30.03.2017 6,98,09,00,000/- is inclusive of price escalation if any, the EPC price shall be decrease mutually during construction period on account of cost saving in during construction period or negative change in scope. **Mobilisation advance:** An interest free Mobilisation advance of Rs. 91.40 Crores shall be provided by DLSHL to DBL within 15 days from signing of agreement. obilisation Advance shall be deductible from payment of bills raised by DBL on DKZHL. **Material advance:-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable. **Time Schedule:** DBL shall **complete work/achieve COD within 730 days** (including rainy seasons) from the appointed date, (the date to be notified by NHAI) for all the purpose the date of start of work for DBL is signing of date of this agreement i.e 30.03.2017.	08.02.2017	NIL

For and on behalf of the Board of Directors

Dilip Suryavanshi
Managing Director
DIN: 00039944

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: August 2, 2017

ANNEXURE 7

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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-17 are as under:

TABLE I

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the Financial Year 2016-17 (Amount in Rs.)	% increase in Remuneration in the Financial Year 2016-17	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1	Mr. Dilip Suryavanshi	Managing Director	104,996,000	23.53	537.16
2	Mrs. Seema Suryavanshi	Whole-time Director	18,000,000	0.00	92.09
3	Mr. Devendra Jain	Whole-time Director	104,996,000	23.53	537.16
4	Mr. Aditya Vijay Singh	Independent Director	90,000	157.14	NA
5	Mr. Satish Chandra Pandey	Independent Director	125,000	56.25	NA
6	Mr. Vijay Chhibber*	Independent Additional Director	0	0.00	NA
7	Mr. Ashwini Verma	Independent Director	165,000	37.50	NA
8	Mr. Amogh Kumar Gupta	Independent Director	140,000	7.69	NA
9	Mr. Naval Jawahar Totla	Non Executive Director	0	0.00	NA
10	Mr. Vaibhav Rawat	Chief Financial Officer	3,220,800	13.32	16.50
11	Mr. Abhishek Shrivastava	Company Secretary	1,631,945	39.75	8.27

*appointed w.e.f. February 28, 2017

1. **The ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year:**

   The median remuneration of employees of the Company during the Financial Year was Rs. 195,466/- 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.

   Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as **Not Applicable**. The percentage increase in their remuneration is based on their attendance in the Board and Committee Meetings held during the financial year.

2. **Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:**

   Details provided in the column E of table I given above.

3. **The percentage increase in the median remuneration of Employees in the Financial Year 2016-17:**

   The median remuneration of employees of the Company during the Financial Year was Rs. 195,466/- per annum as compare to previous year where the median remuneration of employee was Rs. 186,695.5/- per annum.

   Hence there is increase of 4.70% in the median remuneration of employees as compared to previous financial year 2015-16.

   Further, during the financial year 2016-17, Company has appointed 5691 employees and the remuneration of the new employees cannot be comparable with the employees worked in previous year 2015-16. Hence, we have taken the data of only those employees who worked in both the financial years' i.e. 2015-16 and 2016-17 for the calculation of the median remuneration of employees.

4. **The number of permanent Employees on the rolls of the Company as on March 31, 2017:**

   The number of permanent Employees on the rolls of the Company as on March 31, 2017 is 25290.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is increase of 4.96% in average salary of employees other than the managerial personnel during the financial year as compared to previous year. Increase in average salary of managerial personnel during the financial year as compared to previous year was 21.28%. The Key parameters for any variable component of remuneration in case of managerial personnel of the Company is linked with Company's performance and individual performance.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Particulars of employees

[Statement as per provisions of sec 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 Rs.102 Lakhs or more per annum or Rs. 8.5 Lakhs per Month:**

S. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (in years)	Experience (in years)	Date of Joining	Remuneration paid (Rs.)	Previous employer	Relation with Director or Manager if any
1	Dilip Suryavanshi	Managing Director	B.E. (Civil)	60	33	12.06.2006	104,996,000	-	Husband of Seema Suryavanshi –Whole time Director
2.	Devendra Jain	Whole time Director and CEO	B.E. (Civil)	43	18	01.04.2009	104,996,000	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
3.	Seema Suryavanshi	Whole time Director	BA (Honours)	55	18	12.06.2006	18,000,000	-	Wife of Dilip Suryavanshi – Managing Director
4.	Rohan Suryavanshi	Head-Strategy & Planning, (Permanent employee)	MBA	31	3	01.04.2014	9,150,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi, Directors of the Company
5.	Bharat Singh	President, (Permanent employee)	Intermediate	58	33	12.06.2006	8,400,000	He joined M/s. Dilip Builders in 1988-1989, which was acquired by our Company.	-
6	Karan Suryavanshi	Head- Business Development (Permanent Employee)	BBA	28	6	01.04.2010	7,320,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi, Directors of the Company
7	Atul Joshi	Associate Vice President (Permanent Employee)	DIP-Civil	51	28	25.03.2010	4,096,000	Gayatri BCBPPL (JV)	

8	Arun Kumar K	General Manager (Permanent Employee)	BE-Civil	45	22	19.08.2015	3,976,199	Reliance Infrastructure	-
9	Uttam Kumar	General Manager (Project) (Permanent Employee)	BE-Civil/Dip-Civil/Charted Engg	45	19	26.09.2015	3,427,500	SMS Limited	-
10	K K Gautam	Dy General Manager (Permanent Employee)	B.Tech (Civil) / DIP-Civil	51	20	10.07.2012	3,228,000	SP Singla Construction Pvt Ltd	-

b) Employees employed for part of the year and in receipt of Rs. 8.5 Lakhs or more a month:

None of the employee was in receipt of remuneration amounting to Rs. 8.5 Lakhs per month or more for part of the year.

c) There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors

Dilip Suryavanshi
Managing Director
DIN: 00039944

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: August 2, 2017

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). The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of Board's Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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 stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organisation. 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 Board of Directors, Audit Committee, Finance, Compliance, Auditors and the senior management

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 9 (Nine) Committees to discharge its responsibilities in an effective manner. DBL's Company Secretary acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director (CMD) and the Whole-time Directors provide overall direction and guidance to the Board. In the operations and functioning of the Company, they are assisted by a core group of senior level executives.

In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the company submits to the stock exchanges a quarterly compliance report on Corporate Governance in the prescribed format within fifteen days from the close of the quarter. The said report is either signed by compliance officer or the chief executive officer of the Company.

BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematise the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity,

transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies which are also available in the Company's website, www.dilipbuildcon.co.in 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 Assessment and Management Policy
- Policy for determination of materiality of events or information for disclosure
- Dividend Distribution Policy
- Policy for preservation of documents and archival of documents

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s Mukund M. Chitale & Co, Chartered Accountants, Mumbai and M/s Naresh Rajani & Co., Chartered Accountants, Bhopal are the Joint Statutory Auditors of the Company. The Company has appointed an external firm to act as internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCE

The Company is in process to establish the SAP ERP System as part of its transformation agenda. SAP ERP will incorporate an integrated framework for managing risks and internal controls. The internal financial controls will be documented, embedded and digitised in the business processes.

BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices. For best Corporate Governance, the Company has independent Board Committees for matters related to Audit, Risk Management, stakeholders' interface and nomination of Board members. The Company's internal audit is also conducted by independent auditors. The Company also undergoes secretarial audit conducted by an independent company secretary who is in whole-time practice. The secretarial audit report placed before the Board, is included in the Annual Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of Annual Report.

SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. DBL's corporate website (www.dilipbuildcon.co.in) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrar and Transfer Agent, details of which are available on the Company's website. DBL ensures that complaints and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' referencer is appended to this Annual Report highlighting various securities related transactions 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 and senior management 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 read with 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, 2017, the Company has nine Directors. Out of the

nine Directors, six are Non-Executive Directors comprising of five Independent Directors. The composition of the Board and category of Directors as on March 31, 2017 are as follows:

Category	Name of Directors
Executive Directors (Promoters)	1. Mr. Dilip Suryavanshi - Chairman and Managing Director 2. Mrs. Seema Suryavanshi - Executive Director 3.Mr. Devendra Jain - Executive Director & CEO
Non-Executive and Non-Independent Director	4. Mr. Naval Jawaharlal Totla
Non-Executive and Independent Directors	5. Mr. Aditya Vijay Singh 6. Mr. Satish Chandra Pandey 7.Mr. Ashwini Verma 8. Mr. Amogh Kumar Gupta and 9. Mr. Vijay Chhibber (Additional Director)

2. None of the directors are related to each other on the Board except Mr. Dilip Suryavanshi and Mrs. Seema Suryavanshi who are Husband and Wife.
3. 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 chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2017 have been made by the Directors.
4. The names and categories of the Directors on the Board and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2017 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of the Director	Category	Number of Directorships in other Public Companies[$]	Number of Membership(s) / Chairmanship(s) of Board Committees in other Public Companies[#]
Dilip Suryavanshi	Promoter/Chairman & Managing Director	9	Nil
Seema Suryavanshi	Whole-time Director	8	7
Devendra Jain	Whole-time Director	8	Nil
Aditya Vijay Singh	Non-Executive Independent Director	Nil	Nil
Naval Jawaharlal Totla[@]	Non-Executive Director	2	Nil
Ashwini Verma	Non-Executive Independent Director	9	8 (including 4 as Chairman)
Amogh Kumar Gupta	Non-Executive Independent Director	9	8 (including 4 as Chairman)
Satish Chandra Pandey	Non-Executive Independent Director	Nil	Nil
Vijay Chhibber*	Non-Executive Independent Director (Additional Director)	2	Nil

$ Excludes private limited companies (including subsidiary of Public Companies), foreign companies and companies registered under section 8 of the Act and Government Bodies.
# Committees considered are Audit Committee and Stakeholders' Relationship Committee.
@ Resigned w.e.f. May 16, 2017
* Appointed w.e.f. February 28, 2017.

B) DIRECTORS' PROFILE

A brief profile of Directors, nature of their expertise in specific functional areas are as follows:-

Mr. Dilip Suryavanshi is the Chairman and Managing Director of our Company. He holds a bachelor's degree in civil engineering from the Rani Durgavati University of Jabalpur. He has over 33 years of experience in the business of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He is currently the President of the Madhya Pradesh Builders Association. He is the Promoter and Director of our Company since incorporation. As the Managing Director, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.

Mrs. Seema Suryavanshi is Whole-time Director of our Company. She holds a bachelor's degree in arts (honours) from Ranchi Women's College, Ranchi. She has over 18 years of experience in the business of construction. She is the Promoter and director of our Company since incorporation. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company.

Mr. Devendra Jain is Whole-time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in civil engineering from Vikram University, Ujjain. He has over 18 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 Mahavidyala. He joined our Company on April 1, 2009. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.

Mr. Aditya Vijay Singh (Retired IAS) is a Non-Executive and Independent Director of our Company. He holds a bachelor's degree in science (in physics) honours. He has over 40 years of experience in government services and state and public sector undertakings. He retired as the Chief Secretary, Madhya Pradesh. He was also the Chairman of Narmada Valley Development Authority and as the State Election Commissioner of Madhya Pradesh.

Naval Jawaharlal Totla is a Non-Executive and Non Independent Director on the Board of our Company. He holds a bachelor's degree in mechanical engineering from Pune University and a master's degree in management studies from Narsee Monjee Institute of Management Studies, Mumbai. He has over 21 years of experience in structured finance. Prior to joining BanyanTree Finance Private Limited, he was a director with the Structured Finance Group, India of Standard Chartered Bank in Mumbai wherein he has delivered complex cross-border transactions, an investment banker with IL&FS, an Indian financial institution and was responsible for developing a portfolio of clients across sectors through a mix of conventional and structured financing.

Mr. Ashwini Verma is a Non-Executive and Independent Director on the Board of our Company. He holds a diploma in civil engineering from the Madhya Pradesh Board of Technical Education. He has over 26 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

Mr. Amogh Kumar Gupta is a Non-Executive and Independent Director on the Board of our Company. He holds a master's degree in public health engineering from Maulana Azad College of Technology (Regional Engineering College), Bhopal. He has over 31 years of experience in the field of architecture and interior designing. He is a partner of Amogh Kumar Gupta and Associates. He has previously worked with the Environmental Planning & Coordination Organization, Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the board of examination of the Indian Institute of Architects and a council member of the Council of Architecture. Recently he has been appointed as Chairperson of the Board of Governors of School of Planning & Architecture, New Delhi by Department of Higher Education, Ministry of Human Resource Development, Government of India.

Mr. Satish Chandra Pandey is a Non-Executive and Independent Director on the Board of our Company. He holds a bachelor's degree in civil engineering from Government College of Engineering & Technology, Raipur. He has previously worked with the Public Works Department, Government of Madhya Pradesh for 38 years.

Mr. Vijay Chhibber is a Non-Executive and Independent Director (Additional Director) of our Company. He is a former IAS officer of the 1978 batch of Manipur-Tripura Cadre & has worked on several key assignments in the Govt. of India. He is a retired Civil Servant with over 37 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.

C) INDEPENDENT DIRECTORS

- **Selection of Independent Directors**

  Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively

contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. The maximum tenure of independent directors is in compliance with the Act. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. 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, gives a declaration to this effect.

- **Meetings of Independent Directors**

  During the financial year 2016-17, the Independent Directors met on February 08, 2017. The meeting was held without the presence of Executive Directors or management personnel of the Company. All the Independent Directors as on that date were present at this Meeting. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman.

- **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 programmes for the Independent Directors to enlighten them about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, 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:http://www.dilipbuildcon.co.in/files/Familiarisation%20programme.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 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 Mind-set, Respect, Integrity, One Team and Excellence. At copy of the Code has been put up on the Company's website, http://www.dilipbuildcon.co.in. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration in this regard, signed by the Chief Executive Officer, is published in this Report.

E) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like 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 of Independent Director is done by the entire Board of Directors excluding the Director whose performance is being evaluated.

F) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2017 ARE GIVEN BELOW:

Name of Director holding equity shares in the Company	Number of equity shares held	Percentage of shareholding
Mr. Dilip Suryavanshi	55673487	40.71
Mrs. Seema Suryavanshi	11904200	8.70
Mr. Devendra Jain	35863572	26.22

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 requires 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 listed entity 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 the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. 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) is placed at the succeeding meeting of the Board/Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2016-17, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE ANNUAL GENERAL MEETING

1. In the Financial Year 2016-2017, the Board met 16 (Sixteen) times and the gap between two Meetings did not exceed one hundred and twenty days in accordance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (LODR) Regulations, 2015, The necessary quorum was present for all the meetings.

The details of Board meetings held during the financial year 2016-17 are as follows:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	April 04, 2016	8	4
2.	May 10, 2016	8	4
3.	May 13, 2016	8	4
4.	May 26, 2016	8	4
5.	June 1, 2016	8	4
6.	June 17, 2016	8	7
7.	June 23, 2016	8	7
8.	July 8, 2016	8	4
9.	July 22, 2016	8	4
10.	August 9, 2016	8	7
11.	August 11, 2016	8	5
12.	August 29, 2016	8	5
13.	October 28, 2016	8	6
14.	December 1, 2016	8	5
15.	February 8, 2017	8	7
16.	February 28, 2017	8	6

2. Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Name of the Director	Number of board meetings during the year 2016-17		Whether attended last AGM held on June 29, 2016
	Held	Attended	
Dilip Suryavanshi	16	15	Yes
Seema Suryavanshi	16	15	Yes
Devendra Jain	16	16	Yes
Aditya Vijay Singh	16	6	Yes
Naval Jawaharlal Totla#	16	1	No
Ashwini Verma	16	12	Yes
Amogh Kumar Gupta	16	10	Yes
Satish Chandra Pandey	16	8	Yes
Vijay Chhibber*	NA	NA	NA

#Resigned as Non-executive Director of the Company w.e.f. May 16, 2017.
*Appointed as an Additional Director (Independent) on February 28, 2017. After his appointment as Director, no Board meeting was held in the Financial Year 2016-17.

REMUNERATION OF DIRECTORS:

a) Pecuniary relationship or transactions of the non-executive directors vis-à-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 Committee of the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of sitting fees received by the Non-Executive Directors during the Financial Year 2016-17 are given below:-

Name of Non-Executive Director	Sitting fees (in Rs.)
Aditya Vijay Singh	90,000
Naval Jawaharlal Totla	Nil
Ashwini Verma	165,000
Amogh Kumar Gupta	140,000
Satish Chandra Pandey	125,000
Vijay Chhibber	Nil

b) Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at weblink: http://www.dilipbuildcon.co.in/policies_new.php

c) Disclosure with respect to remuneration of Executive Directors during the Financial Year 2016-17:

(Amount in Rs.)

Name of the Director	Salary	Benefits Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. Dilip Suryavanshi	84,996,000	Nil	20,000,000	Nil	Nil	104,996,000
Mrs. Seema Suryavanshi	18,000,000	Nil	Nil	Nil	Nil	18,000,000
Mr. Devendra Jain	84,996,000	Nil	20,000,000	Nil	Nil	104,996,000

BOARD COMMITTEES

The Board has constituted the following Committees:-

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. IPO Committee
7. Borrowing Committee
8. Business Development & Administration Committee
9. Lending & Investment 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 provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015, All the members of the committee are financially literate and Mr. Satish Chandra Pandey, Chairperson of the Committee is an Independent director and possesses financial expertise.

The members of the Committee, Meetings and Attendance are as under :

S. No	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman - Independent Director	9
2.	Mr. Ashwini Verma	Member - Independent Director	9
3.	Mr. Aditya Vijay Singh	Member - Independent Director	6
4.	Mr. Amogh Kumar Gupta	Member - Independent Director	8
5.	Mr. Dilip Suryavanshi	Member - Managing Director	9
6.	Mr. Devendra Jain	Member - Whole - time Director	10

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

The Audit Committee met 10 (ten) times during the Financial Year 2016-17. The maximum gap between two Meetings was not more

than 120 days. The Committee met on May 31, 2016, June 17, 2016, June 23, 2016, July 22, 2016, August 09, 2016, August 29, 2016, October 28, 2016, December 01, 2016, February 07, 2017 and February 28, 2017.The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 10th Annual General Meeting of the Company held in Financial Year 2016-17.

The terms of reference of Audit Committee inter-alia, includes the following:

a) 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;
b) Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
c) Approving payments to statutory auditors for any other services rendered by statutory auditors;
d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

1. Matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
2. Changes, if any, in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on the exercise of judgment by management;
4. Significant adjustments made in the financial statements arising out of audit findings;
5. Compliance with listing and other legal requirements relating to financial statements;
6. Disclosure of any related party transactions;
7. Modified opinion(s) in the draft audit report.

e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offer by our Company;
g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
h) Approving of any subsequent modification of transactions of the Company with related parties;
i) Scrutinising inter-corporate loans and investments;
j) Valuing undertakings or assets of the Company, wherever it is necessary;
k) Evaluating internal financial controls and risk management systems;
l) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
m) 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;
n) Discussing with internal auditors any significant findings and follow up thereon;
o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
p) Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
r) To review the functioning of the whistle blower mechanism;
s) Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
t) Approval of appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and result of operations;
ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
iii. Management letters/ letters of internal control

weaknesses issued by the statutory auditor;
iv. Internal audit reports relating to internal control weaknesses;
v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
vi. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and
(b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

The powers of the Audit Committee shall include the following:

i. To investigate any activity within its terms of reference;
ii. To seek information from any employee;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of establishment of vigil mechanism for directors and employees

The Board of Directors has adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The Vigil Mechanism Policy has been posted on the website of the Company, www.http://www.dilipbuildcon.co.in/files/Vigil%20Mechanism%20Policy.pdf.

2. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee have been constituted by the Board in accordance with Section 178 of the Companies Act, 2013. The members of the Committee are as under:

S. No.	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman – Independent Director	2 of 2
2.	Mr. Dilip Suryavanshi	Member – Managing Director	2 of 2
3.	Mr. Devendra Jain	Member – Whole-time Director	2 of 2
4.	Mr. Ashwini Verma	Member – Independent Director	2 of 2
5.	Mr. Amogh Kumar Gupta	Member – Independent Director	2 of 2

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

The Committee met 2 (two) times during the Financial Year 2016-17 on October 28, 2016 and February 07, 2017. The requisite quorum was present at all the Meetings.

The terms of reference of the Stakeholders' Relationship Committee of the Company include the following:

a) Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and
b) Carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

There were total 19 complaints received during the year and was attended and resolved by the Company. Therefore, no complaints were pending as at March 31, 2017.

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. All the members of the committee are Independent Directors.

The Committee met 4 (four) times during the Financial Year 2016-17 on June 17, 2016, June 23, 2016, February 07, 2017 and February 28, 2017. The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 10th Annual General Meeting of the Company held in the Financial Year 2016-17.

The Members of Nomination and Remuneration Committee are as under:

S. No.	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman – Independent Director	4 of 4
2.	Mr. Ashwini Verma	Member – Independent Director	4 of 4
3.	Mr. Amogh Kumar Gupta	Member – Independent Director	3 of 4

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

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 the report of performance evaluation of independent directors;
- Carrying out any other function as prescribed under the SEBI Listing Regulations; 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 to by the Nomination and Remuneration Committee.

Mechanism for Evaluation of Board, Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors and for the aforesaid purpose Independent Directors conducted their separate meeting dated February 08, 2017. The Board of Directors expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board and Committees as a whole

i. The frequency of meetings;
ii. The length of meetings;
iii. The administration of meetings;
iv. The number of committees and their roles;
v. The flow of information to board members and between board members;
vi. The quality and quantity of information; and
vii. The disclosure of information to the stakeholders.

Criteria for evaluation of the Individual Directors

i. Ability to contribute and monitor corporate governance practices;
ii. Ability to contribute by introducing best practices to address top management issues;
iii. Participation in long term strategic planning;
iv. Commitment to the fulfillment of director obligations and fiduciary responsibilities;
v. Guiding strategy;
vi. Monitoring management performance and development;
vii. Statutory compliance & corporate governance;
viii. Attendance and contribution at Board /Committee meetings;
ix. Time spent by each of the member; and
x. Core competencies.

Company's policy on remuneration of Directors, KMPs and other employees:

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is part of the Annual Report.

4. Corporate Social Responsibility (CSR)

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and Society.

The Board has constituted CSR Committee consisting of following persons namely:

S. No.	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman – Independent Director	2 of 2
2.	Mr. Dilip Suryavanshi	Member – Managing Director	2 of 2
3.	Mr. Devendra Jain	Member – Whole-time Director	2 of 2
4.	Mr. Ashwini Verma	Member – Independent Director	2 of 2
5.	Mr. Amogh Kumar Gupta	Member – Independent Director	2 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, http://www.dilipbuildcon.co.in/files/CSR%20Policy.pdf

Further, the Company has registered a society named as 'DBL Social Welfare Foundation' which will carry out the social welfare activities and the Company shall provide funds to society to undertake the CSR activities on behalf of Company.

The Committee met 2 (two) times during the Financial Year 2016-17 on June 01, 2016 and February 24, 2017. The requisite quorum was present at all the Meetings.

Report on CSR as per Rule 8 of Companies (CSR Policy) Rules, 2014 is prepared and details of which have been given as Annexure 4 to the Board's Report.

Each of the Board Committees has been mandated to operate within a given framework. Details of the Board Committees other than specified above containing inter alia its composition, functions and other related information are included in the Board's Report. Mr. Abhishek Shrivastava, Company Secretary and Compliance Officer, acts as the Secretary to all the Committees. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

SUBSIDIARY COMPANIES

As on March 31, 2017 the company has 23 subsidiary companies and all are unlisted. The Company does not have any foreign subsidiary.

The audit committee reviews the financial statements of the subsidiary companies and the investments made by its unlisted subsidiary companies, if any.

The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material subsidiary. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website and can be accessed at the weblink: http://www.dilipbuildcon.co.in/files/Policy%20on%20Material%20Subsidiaries.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 were in the ordinary course of business and on arm's length basis. During the Financial Year 2016-17, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and can be accessed at the weblink: http://www.dilipbuildcon.co.in/files/Policy%20of%20Related%20Party%20Transactions.pdf.

All material transactions with related parties have been disclosed in the compliance report on corporate

governance submitted to the stock exchanges on quarterly basis in accordance with the Regulation 27 (2) of the SEBI (LODR) Regulations, 2015.

Further, details of related party transactions are presented in Note 28 to the standalone financial statements.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all requirements specified under the SEBI (LODR) Regulations, 2015, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is displayed on the Company's website and can be accessed at the weblink: http://www.dilipbuildcon.co.in/files/Vigil%20Mechanism%20Policy.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.

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.

For and on behalf of the Board of Directors

Dilip Suryavanshi
Managing Director
DIN: 00039944

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: August 2, 2017

DECLARATIONS
Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Dilip Buildcon Limited Code of Business Conduct and Ethics for the year ended March 31, 2017.

For Dilip Buildcon Limited

Devendra Jain
Chief Executive Officer

Place : Bhopal
Date : August 2, 2017

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, 2017 and that to the best of our knowledge and belief, we state that:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:
   i. significant changes, if any, in internal control over financial reporting during the year;
   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dilip Buildcon Limited

Devendra Jain
Chief Executive Officer

Vaibhav Rawat
Chief Financial Officer

Place : Bhopal
Date : August 2, 2017

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Dilip Buildcon Limited

1. This certificate is issued in accordance with the terms of our engagement with Dilip Buildcon Limited ('the Company).

2. We, Mukund M. Chitale & Co. and Naresh Rajani & Co., the Statutory Auditors of Dilip Buildcon Limited ("the Company") have examined the compliance of conditions of corporate governance by the Company for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the year ended March 31, 2017.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose

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

S. M. Chitale
Partner
Membership No. 111383
Place : Mumbai
Date : 17.05.2017

Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

Naresh Rajani
Proprietor
Membership No. 077500
Place : Bhopal
Date : 17.05.2017

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **DILIP BUILDCON LIMITED**

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS Financial Statements of Dilip Buildcon Limited (the Company), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

4. 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 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 Ind AS, of the state of affairs of the Company as at 31st March 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

5. Without qualifying our opinion we draw attention to the following:

   Note 43 to the standalone Ind AS Financial Statements in respect of application made to Settlement Commission and the liability for tax/interest thereon made in the books of accounts based on the application made with the Settlement Commission

Other Matter

6. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements for the year ended March 31, 2016 and March 31, 2015, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us, on which we expressed an unmodified opinion dated June 17, 2016 and June 5, 2015 as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS which have been audited by us.

   Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, and on the basis of such verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we enclose in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

8. As required by Section 143(3) of the Act, 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from directors as on 31st March 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2017 from being appointed as director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'

(g) 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 financial statements to the extent determinable/ascertainable. – Refer Note 25 to the financial statements.

ii) The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv) The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer Note 48 to the standalone Ind AS Financial Statements.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration
No. 106655W

SD/-
(S.M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Date: 17.05.2017

For Naresh Rajani & Co.

Chartered Accountants
Firm Registration
No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M. No. 077500

Place: Bhopal
Date: 17.05.2017

Annexure 'A' to the Auditors' Report

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 (Referred to in paragraph 7 of our Audit Report of even date)

I) a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets, except for certain items of plant and machinery and vehicles for which location of said assets were under process of being compiled/updated.

b) According to information and explanations given to us, fixed assets of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications.

c) According to the information and explanations given to us, the title deeds of immovable properties are in the name of the Company except the following, wherein the Company is in the process of updating the documents in the name of the Company.

Particulars	Gross Value (Amt. in Lakhs)	Net Value (Amt. in Lakhs)
Land	22.61	22.61

ii) As per information and explanations given to us the inventory has been physically verified by the management at intervals as defined by the management. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us, the discrepancies noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records were not material and have been appropriately dealt with.

iii) According to the information and explanations provided to us, the Company has given unsecured loan/advance to nineteen parties (subsidiaries) covered in the Register maintained under Section 189 of the Companies Act, 2013.

a) We have been explained that these loans were given in view of the said companies being wholly owned subsidiaries where the Company is having long term strategic interest and thus such loans are not prejudicial to the interests of the Company.

b) Interest has not been charged and stipulations for repayment of principal amount has not been made against loans outstanding at the year end from the subsidiaries as given in (iii) (a) above. Having regard to the above facts and explanations, it is not possible to ascertain and comment whether the receipt of principal amount and interest are regular or not.

c) Since the repayment schedule for such loans is not stipulated, no loan is overdue for more than ninety days. Hence it is not possible to ascertain and comment whether the Company has taken reasonable steps for recovery of the Principal and the Interest.

iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans given, Investments made, guarantees given.

v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.

vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.

vii) a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess except for Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended 31.03.2017. There were no undisputed amounts of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess which were due for more than six months from the date they become payable as at the year end.

b) According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2017

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
M. P. VAT ACT, 2002	VAT & Entry Tax	Rs.156.56 lakhs	F.Y 2008-09	M.P. Commercial Tax Appellate

viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues of loans taken from banks and financial institutions. The Company has not borrowed any amount from Debenture holders during the year.

ix) According to the information and explanations given to us, the Company raised money by way of initial public offer of equity shares during the year. The Company has used the money raised by way of initial public offer of equity shares and term loans during the year for the purpose for which they were raised.

x) According to the information and explanations given to us, no material fraud on the Company by its officers or employees, has been noticed and reported during the year, nor have we been informed of such case by the management.

xi) According to the information and explanations given to us, and based on our examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, provision of clause 3 (xii) of the Order is not applicable.

xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard.

xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore provisions of Clause 3(xiv) of the order is not applicable.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly provisions of Clause 3 (xvi) of the Order is not applicable to the Company.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration
No. 106655W

SD/-
(S.M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Date: 17.05.2017

For Naresh Rajani & Co.

Chartered Accountants
Firm Registration
No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M. No. 077500

Place: Bhopal
Date: 17.05.2017

Annexure 'B' to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 8 (f) of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of Dilip Buildcon Limited ("the Company") as of March 31, 2017 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 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration
No. 106655W

SD/-
(S.M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Date: 17.05.2017

For Naresh Rajani & Co.

Chartered Accountants
Firm Registration
No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M. No. 077500

Place: Bhopal
Date: 17.05.2017

Balance Sheet

as at 31st March 2017

(₹ In Lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Assets				
Non-current assets				
Property, plant and equipment	2	**1,67,848.79**	1,41,755.42	1,18,753.41
Other Intangible assets	2	**398.02**	283.74	146.89
Financial assets				
Investments	3	**46,954.03**	28,981.80	27,891.80
Other financial assets	5	**13,693.70**	5,616.96	2,513.65
Other non-current asset	9	**37,025.35**	22,878.29	28,585.84
Total non-current assets		**2,65,919.89**	1,99,516.21	1,77,891.59
Current assets				
Inventories	6	**1,66,385.85**	1,58,034.71	94,762.29
Financial assets				
Trade receivables	7	**1,01,652.24**	91,185.60	1,12,890.21
Cash and cash equivalents	8	**11,369.72**	10,593.14	23,418.87
Loans	4	**21,126.92**	8,864.82	14,948.16
Other financial assets	5	**11,092.43**	2,270.21	2,211.68
Current tax asset (net)		**6,870.41**	3,997.50	1,131.75
Other current assets	9	**80,513.32**	53,911.01	23,239.14
Total current assets		**3,99,010.89**	3,28,857.00	2,72,602.10
Total Assets		**6,64,930.78**	5,28,373.20	4,50,493.69
Equity and Liabilities				
Equity				
Equity share capital	10(a)	**13,676.98**	11,713.51	11,713.51
Other equity	10(b)	**1,71,612.26**	94,498.33	72,517.24
Total Equity		**1,85,289.24**	1,06,211.84	84,230.75
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	11	**63,250.06**	71,513.33	54,400.90
Provisions	14	**2,204.78**	1,357.40	750.37
Deferred tax liabilities(net)	16	**7,588.97**	7,747.93	5,618.00
Other non-current liabilities	15	**39,373.64**	22,121.17	21,442.85
Total non-current liabilities		**1,12,417.45**	1,02,739.83	82,212.12
Current liabilities				
Financial liabilities				
Borrowings	11	**1,57,314.13**	1,49,104.77	1,41,335.17
Trade payable	12	**88,858.14**	1,02,318.88	82,780.30
Other financial liabilities	13	**68,606.05**	44,434.47	33,778.39
Other current liabilities	15	**51,609.18**	22,897.63	25,662.02
Provisions	14	**836.59**	665.79	494.94
Total Current Liabilities		**3,67,224.09**	3,19,421.54	2,84,050.82
Total Liabilities		**4,79,641.54**	4,22,161.37	3,66,262.94
Total Equity and Liabilities		**6,64,930.78**	5,28,373.20	4,50,493.69

The Notes on Account form integral part of the Financial Statements 1 to 49 (As per our Report of even date)

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Statement of Profit and Loss

for the year ended 31 March 2017

(₹ In Lakhs)

	Particulars	Notes	Year ended 31 March, 2017	Year ended 31 March, 2016
I	Revenue from operations	17	5,09,762.48	4,08,532.43
II	Other income (net)	18	1,144.66	1,573.92
III	**Total Income (I + II)**		**5,10,907.14**	**4,10,106.35**
IV	Expenses			
	Cost of construction	19	2,33,890.96	2,01,664.17
	Changes in inventories	20	1,45,404.56	98,384.42
	Employee benefits expense	21	10,249.83	8,733.71
	Finance costs	22	41,623.73	38,139.79
	Depreciation and amortization expense		22,739.29	18,348.84
	Other expenses	23	20,992.07	19,825.23
	Total expenses (IV)		**4,74,900.44**	**3,85,096.16**
V	Profit before exceptional items and tax (III - IV)		36,006.70	25,010.19
VI	Exceptional items		-	-
VII	**Profit before tax (V - VI)**		**36,006.70**	**25,010.19**
VIII	**Tax expense:**			
	(1) Current tax		81.11	784.61
	(2) Deferred tax	16	(168.69)	2,145.18
IX	**Profit for the year from continuing operations (VII - VIII)**		**36,094.28**	**22,080.40**
X	**Other comprehensive income**	**24**		
	A (i) Items that will not be reclassified to profit or loss		28.10	(44.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.72)	15.25
XI	**Total Comprehensive Income for the year (IX + X)**		**36,112.65**	**22,051.58**
XII	**Earnings per equity share (for continuing operations)**			
	(1) Basic	27	27.81	18.85
	(2) Diluted		27.81	18.85

The Notes on Account form integral part of the Financial Statements 1 to 49 (As per our Report of even date)

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Cash Flow Statement

for the year ended 31 March 2017

(₹ In Lakhs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	**36,006.70**	**25,010.19**
Adjustments for:		
Depreciation	22,739.29	18,348.84
Interest income	(896.96)	(439.92)
Finance Income due to Unwinding of security deposit	(33.43)	(34.99)
(Profit)/Loss on Sale of Fixed Assets	(107.09)	71.75
Interest Expense	41,623.73	38,139.79
Provision for Doubtful Debts	2,050.00	2,000.00
Provision for Advances to Creditors	1,975.00	500.00
Remeasurements gains /(losses) on post-employment benefits	28.10	(44.08)
Operating Profit Before Working Capital changes	**1,03,385.34**	**83,551.58**
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(85,383.01)	(63,368.25)
Increase/(Decrease) in Current and Non Current Liabilities	54,699.86	27,608.60
Increase/(Decrease) in Provisions	1,018.18	777.88
Cash generated from operations	**73,720.37**	**48,569.80**
Income tax paid	(8,349.23)	(5,892.75)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	**65,371.14**	**42,677.06**
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(49,316.61)	(41,760.47)
Sale of Fixed Assets	476.77	201.02
Purchase of Investments	(17,972.23)	(1,090.00)
Interest Received	896.96	439.92
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	**(65,915.11)**	**(42,209.53)**

Cash Flow Statement Continued

for the year ended 31 March 2017

(₹ In Lakhs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium	43,000.00	0.00
Repayment / Proceeds of / from Long Term Borrowings	(8,263.27)	17,112.43
Proceeds from Short Term Borrowings	8,209.37	7,769.60
Interest paid	(41,623.73)	(38,139.79)
Finance Income due to Unwinding of security deposit	33.43	34.99
Dividend Paid	(35.25)	(70.49)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	**1,320.55**	**(13,293.26)**
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	776.58	(12,825.74)
Add: Cash & Cash Equivalents at the beginning of the year	10,593.14	23,418.87
Cash & Cash Equivalents at the end of the year	11,369.72	10,593.13
FOR THE YEAR ENDED 31st MARCH 2016		

Closing Cash and Cash Equivalents

Cash in Hand	924.35	1,505.78
Bank Balance with Scheduled Banks		
in Current Account	1,292.00	5,766.16
in Fixed Deposit Account	9,153.37	3,321.20
	11,369.72	**10,593.14**

(i) The above cash flow statement has been prepared under the indirect method set out Indian Accounting Standard 7 - Statement of Cash Flow.

(ii) Figures in bracket indicate cash outflow.

The Notes on Account form integral part of the Financial Statements 1 to 49 (As per our Report of even date)

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Statement of changes in equity

for the year ended 31 March 2017

A. Equity share capital

(₹ In Lakhs)

Particulars	Note	Amount (Rs.)
Balance as on 1 April 2015		11,713.51
Changes in equity share capital during the year 2015-16	10(b)	-
Balance as on 31 March 2016		11,713.51
Balance as on 1 April 2016		11,713.51
Changes in equity share capital during the year 2016-17	10(b)	1,963.47
Balance as on 31 March 2017		13,676.98

B. Other equity

(₹ In Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at 1 April 2015	**1,257.93**	**71,259.31**	**72,517.24**
Profit or (loss)	-	22,080.40	22,080.40
Other comprehensive income (net of tax)	-	(28.82)	(28.82)
Dividends	-	(58.57)	(58.57)
Tax on dividend	-	(11.92)	(11.92)
Balance as on 31 March 2016	**1,257.93**	**93,240.40**	**94,498.33**
Profit or (loss)	-	36,094.28	36,094.28
Other comprehensive income (net of tax)	-	18.37	18.37
Dividends	-	(29.28)	(29.28)
Tax on dividend	-	(5.97)	(5.97)
Issue of Shares	41,036.53	-	41,036.53
Balance as on 31 March 2017	**42,294.46**	**1,29,317.80**	**1,71,612.26**

As per our Report of even date

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Notes to the Financial Statements

Note 1. Company Overview and Significant Accounting Policies

1.1 Company Overview

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

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

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

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financials for the year ended March 31, 2017 of the Company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2015.

The financial statements for all periods upto and including the year ended March 31, 2016, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. The figures for the year ended March 31, 2016 and April 1, 2015 have now been restated under Ind AS for like to like comparison. Reconciliations and descriptions of the effect of the transition have been summarized in note 35.

The financial statements of the Company for the year ended 31st March 2017 were approved for issue in accordance with the resolution of the Board of Directors on 17th May 2017.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

Notes to the Financial Statements

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.6 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.7 Property, plant and equipment

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.

1.8 Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

1.9 Investments in associates, joint ventures and subsidiaries

The Company has accounted for its investment in subsidiaries at cost.

The Company has elected to continue with the carrying value of its investment in subsidiaries recognised as at 1st April 2015, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

1.10 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes

and all other costs incurred in bringing the inventory to their present location and condition.

1.11 Impairment of non-financial assets

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

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

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

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Financial Instruments

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

Financial Assets

Initial Recognition

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

Subsequent measurement

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

Derecognition

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

Impairment of financial asset

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

a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

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.

Notes to the Financial Statements

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

1.14 Provisions and Contingencies

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

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

1.15 Revenue recognition

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

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

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

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

1.16 Depreciation

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).

1.17 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 converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

1.19 Cash Flow statement

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

1.20 Employee Benefits

Short Term Employment benefits

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

Post Employment Employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.
The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

1.21 Income Taxes

Current Tax

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

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

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under

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

Deferred Tax

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

1.22 Fair value measurement

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

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

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

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.23 Recent accounting developments

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The effect on the financial statements is being evaluated by the Company.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The effect on the financial statements is being evaluated by the Company.

The Company does not have share based payments and hence no impact on financial statements.

Notes to the Financial Statements

Note: 2.1. Property, Plant and Equipment

Year ended 31 March 2017

(₹ In Lakhs)

Sr. no	Description of Assets *	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2016	Additions	Deductions	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	Adjustment	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	3,312.88	965.26	-	4,278.14	-	-	-	-	-	4,278.14	3,312.88
2	Residential Flat	16.59	-	-	16.59	0.61	0.28	-	-	0.89	15.70	15.98
3	Computer & Printer	781.22	163.24	-	944.46	461.15	198.49	-	-	659.64	284.82	320.07
4	Plant & Machinery	1,85,821.19	46,809.52	682.65	2,31,948.06	50,485.37	21,813.28	322.78	-	71,975.87	1,59,972.19	1,35,335.82
5	Office Equipments	877.07	197.80	2.27	1,072.60	367.49	192.02	2.12	-	557.39	515.21	509.58
6	Vehicles	2,436.01	755.20	25.89	3,165.32	520.73	348.73	16.23	-	853.23	2,312.09	1,915.28
7	Furniture & Fixtures	448.49	24.99	-	473.48	102.67	49.30	-	-	151.97	321.51	345.82
8	Vessel	-	152.62	-	152.62	-	3.49	-	-	3.49	149.13	-
		1,93,693.45	**49,068.63**	**710.81**	**2,42,051.27**	**51,938.02**	**22,605.59**	**341.13**	**-**	**74,202.48**	**1,67,848.79**	**1,41,755.43**
	Previous Year	1,52,711.36	41,555.53	573.45	1,93,693.44	33,957.95	18,280.75	300.68	-	51,938.03	1,41,755.42	-

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

Year ended 31 March 2016

(₹ In Lakhs)

Sr. no	Description of Assets *	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2015	Additions	Deductions	As at 31/03/2016	As at 01/04/2015	For the year	Deductions	Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	3,060.97	251.91	-	3,312.88	-	-	-	-	-	3,312.88	3,060.97
2	Residential Flat	16.59	-	-	16.59	0.33	0.28	-	-	0.61	15.98	16.26
3	Computer & Printer	559.72	221.50	-	781.22	306.24	154.91	-	-	461.15	320.07	253.48
4	Plant & Machinery	1,46,515.72	39,840.82	535.35	1,85,821.19	33,107.10	17,666.52	288.25	-	50,485.37	1,35,335.82	1,13,408.62
5	Office Equipments	635.10	241.97	-	877.07	190.65	176.84	-	-	367.49	509.58	444.45
6	Vehicles	1,591.75	882.35	38.10	2,436.01	291.76	241.40	12.43	-	520.73	1,915.28	1,299.99
7	Furniture & Fixtures	331.51	116.98	-	448.49	61.87	40.80	-	-	102.67	345.82	269.64
		1,52,711.36	**41,555.53**	**573.45**	**1,93,693.44**	**33,957.95**	**18,280.75**	**300.68**	**-**	**51,938.02**	**1,41,755.42**	**1,18,753.41**
	Previous Year	86,167.48	68,682.14	2,138.26	1,52,711.36	22,436.16	11,741.03	254.54	35.31	33,957.96	1,18,753.41	

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

Notes to the Financial Statements

Note: 2.2. Other Intangible Assets

Year ended 31 March 2017

(₹ In Lakhs)

Sr. no	Description of Assets *	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE		
		As at 01/04/2016	Additions	Deductions	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	Adjustment	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	458.97	247.98	-	706.95	175.23	133.70	-	-	308.93	398.02	283.74
		458.97	**247.98**	**-**	**706.95**	**175.23**	**133.70**	**-**		**308.93**	**398.02**	**283.74**
	Previous Year	254.03	204.94	-	458.97	107.14	68.09	-		175.23	283.74	-

Year ended 31 March 2016

(₹ In Lakhs)

Sr. no	Description of Assets *	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE		
		As at 01/04/2015	Additions	Deductions	As at 31/03/2016	As at 01/04/2015	For the year	Deductions	Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	254.03	204.94	-	458.97	107.14	68.09	-		175.23	283.74	146.89
		254.03	204.94	-	458.97	107.14	68.09	-		175.23	283.74	146.89
	Previous Year	232.28	21.76		254.03	54.76	52.38			107.14	146.89	-

Notes to the Financial Statements

Note: 3. Investments

(₹ In Lakhs)

	Particulars	31 March 2017 No. of Shares	Amount	31 March 2016 No. of Shares	Amount	1 April 2015 No. of Shares	Amount
	Non-current Investment						
	Unquoted equity shares						
	Equity shares of subsidiary companies at cost						
	(a) Investment in Controlled Special Purpose Entities:						
1	DBL Ashoknagar-Vidisha Tollways Limited	1,99,60,000	1,996.00	1,99,60,000	1,996.00	1,99,60,000	1,996.00
2	DBL Bankhlafata Dongawa Tollways Limited	1,60,00,000	1,600.00	1,60,00,000	1,600.00	1,60,00,000	1,600.00
3	DBL Jaora Sailana Tollways Limited	2,00,00,000	2,000.00	2,00,00,000	2,000.00	2,00,00,000	2,000.00
4	DBL Mundi Sanawad Tollways Limited	10,00,000	2,104.50	10,00,000	2,104.50	10,00,000	2,104.50
5	DBL Nadiad Modasa Tollways Limited	2,86,55,000	2,865.50	2,86,55,000	2,865.50	2,86,55,000	2,865.50
6	DBL Sardarpur Badnawar Tollways Limited	2,50,000	1,000.00	2,50,000	1,000.00	2,50,000	1,000.00
7	DBL Silwani Sultanganj Tollways Limited	10,00,000	2,104.50	10,00,000	2,104.50	10,00,000	2,104.50
8	DBL Sitamau Suwasara Tollways Limited	77,50,000	775.00	77,50,000	775.00	77,50,000	775.00
9	DBL Uchera Nagod Tollways Limited	3,20,00,000	3,200.00	3,20,00,000	3,200.00	3,20,00,000	3,200.00
10	DBL Betul Sarni Tollways Limited	16,60,800	8,059.00	16,60,800	8,059.00	15,09,000	7,300.00
11	DBL Tikamgarh Nowgaon Tollways Limited	8,48,462	2,600.00	8,48,562	2,600.00	7,55,846	2,299.00
12	Suryavanshi Infrastructure Private Limited	86,800	647.30	86,800	647.30	86,800	647.30
13	DBL Hata Dargawon Tollways Limited	75,945	1,182.12	50,000	5.00	-	-
14	DBL Patan Rehli Tollways Limited	91,711	2,935.20	50,000	5.00	-	-
15	Jalpa Devi Tollways Limited	22,52,400	11,017.00	50,000	5.00	-	-
16	DBL Hassan Periyapatna Tollways Ltd	67,235	840.04	50,000	5.00	-	-
17	DBL Hirekerur Ranibennur Tollways Ltd	87,731	803.01	50,000	5.00	-	-
18	DBL Mundargi Harapanahalli Tollways Ltd	98,993	1,099.01	50,000	5.00	-	-
19	DBL Lucknow Sultanpur Highways Ltd	5,00,000	50.00	-	-	-	-
20	DBL Tuljapur Ausa Highways Ltd	25,500	2.55	-	-	-	-
21	DBL Kalmath Zarap Highways Ltd	50,000	5.00	-	-	-	-
	Total		**46,885.73**		**28,981.80**		**27,891.80**

Notes to the Financial Statements

	Particulars	31 March 2017 No. of Shares	Amount	31 March 2016 No. of Shares	Amount	1 April 2015 No. of Shares	Amount
	(b) Investment in Subsidiaries other than Controlled Special Purpose Entities:						
1	Bhavya Infra & Systems Private Limited	2,95,949	63.30	-	-	-	-
2	Jalpa Devi Engineering Private Limited	50,000	5.00	-	-	-	-
	Total		68.30		-		-
	Total (a+b)		46,954.03		28,981.80		27,891.80
	Total Non-current		46,954.03		28,981.80		27,891.80
	Total Current		-		-		-
	Aggregate amount of unquoted investments		46,954.03		28,981.80		27,891.80

a) In all the above investments, few shares are held by individuals as nominees of the company.

b) The company has pledged the equity shares from its holding, the details are given as below:

Name of the Company	% of Shares pledged
Companies at Sr. No. 2, 3, 5, 7, 8, 9, 11, 12	100%
Company at Sr. No. 4	90%
Company at Sr. No. 10	56%
Companies at Sr. No. 14, 15, 19	51%
Companies at Sr. No. 1, 6, 17, 18	30%
Company at Sr. No. 13	29%
Company at Sr. No. 16	26%

c) The company has given undertaking that it will not dilute the stake below 51% (including the portion of pledge) of the issued and paid up share capital for the companies mentioned below:

Name of the Company	Non disposal %
Companies at Sr. No. 3, 4, 6, 7, 8, 9	51%

d) The company has given undertaking that it will not dilute the stake below 21% (including the portion of pledge) of the issued and paid up share capital for the companies mentioned below:

Name of the Company	Non disposal %
Companies at Sr. No. 5, 13	21%

Note: 4. Loans

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Current			
	Unsecured considered good			
(a)	Loans to related parties	21,126.92	8,864.82	14,948.16
	Total	**21,126.92**	**8,864.82**	**14,948.16**

4.1 The company has given interest free loan to its subsidiary companies

4.2 The loan given is repayable by the subsidiaries 'on demand'.

4.3 Disclosure pursuant to Securities and Exchage Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013

Notes to the Financial Statements

(₹ In Lakhs)

Particulars	Outstanding Balance		
	As at March 2017	As at March 2016	As at March 2015
DBL Ashoknagar-Vidisha Tollways Limited	-	-	193.01
DBL Bankhlafata Dongawa Tollways Limited	185.11	526.64	1,695.80
DBL Mundi Sanawad Tollways Limited	1,733.70	1,705.29	1,591.00
DBL Nadiad Modasa Tollways Limited	2,778.20	1,781.53	2,916.59
DBL Sardarpur Badnawar Tollways Limited	1,921.76	2,081.28	3,536.68
DBL Silwani Sultanganj Tollways Limited	-	-	1,099.13
DBL Sitamau Suwasara Tollways Limited	153.38	242.34	360.44
DBL Betul Sarni Tollways Limited	3,064.32	2,051.68	2,309.57
DBL Tikamgarh Nowgaon Tollways Limited	1,368.56	256.21	926.46
Suryavanshi Infrastructure Private Limited	1,698.58	162.78	319.48
DBL Hata Dargawon Tollways Limited	678.12	1.15	-
DBL Patan Rehli Tollways Limited	2,156.97	2.92	-
Jalpa Devi Tollways Limited	1,518.74	44.09	-
DBL Hassan Periyapatna Tollways Ltd	230.61	2.93	-
DBL Hirekerur Ranibennur Tollways Ltd	1,231.42	2.94	-
DBL Mundargi Harapanahalli Tollways Ltd	1,318.67	3.04	-
DBL Lucknow Sultanpur Highways Ltd	285.19	-	-
DBL Tuljapur Ausa Highways Ltd	0.01	-	-
DBL Kalmath Zarap Highways Ltd	212.62	-	-
Bhavya Infra & Systems Private Limited	515.69	-	-
Jalpa Devi Engineering Private Limited	75.26	-	-
Total	**21,126.92**	**8,864.82**	**14,948.16**

(₹ In Lakhs)

Particulars	Maximum balance outstanding during the year	
	Year ended 31 March 2017	Year ended 31 March 2016
DBL Ashoknagar-Vidisha Tollways Limited	-	-
DBL Bankhlafata Dongawa Tollways Limited	526.98	2,563.70
DBL Mundi Sanawad Tollways Limited	1,772.78	1,803.29
DBL Nadiad Modasa Tollways Limited	2,778.20	2,984.25
DBL Sardarpur Badnawar Tollways Limited	2,090.51	3,758.29
DBL Silwani Sultanganj Tollways Limited	-	-
DBL Sitamau Suwasara Tollways Limited	251.47	367.95
DBL Betul Sarni Tollways Limited	3,064.32	4,217.61
DBL Tikamgarh Nowgaon Tollways Limited	1,368.56	1,730.37
Suryavanshi Infrastructure Private Limited	1,698.58	2,142.88
DBL Hata Dargawon Tollways Limited	678.12	1.15
DBL Patan Rehli Tollways Limited	2,523.35	2.92
Jalpa Devi Tollways Limited	1,518.74	44.09
DBL Hassan Periyapatna Tollways Ltd	298.73	2.93
DBL Hirekerur Ranibennur Tollways Ltd	1,231.42	2.94
DBL Mundargi Harapanahalli Tollways Ltd	1,318.67	3.04
DBL Lucknow Sultanpur Highways Ltd	285.19	-
DBL Tuljapur Ausa Highways Ltd	0.01	-
DBL Kalmath Zarap Highways Ltd	212.62	-
Bhavya Infra & Systems Private Limited	515.69	-
Jalpa Devi Engineering Private Limited	75.26	-
Total	**22,209.20**	**19,625.41**

Notes to the Financial Statements

Note: 5. Other Financial Assets

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-Current			
	Unsecured, considered good			
(a)	Security deposits*	7,919.41	1,447.61	969.86
(b)	Bank Deposits with more than 12 Months maturity (Note 8)	5,774.29	4,169.35	1,543.79
	Total Non-current	13,693.70	5,616.96	2,513.65
	Current			
(a)	Advance Recoverable in cash#	11,092.43	2,220.21	2,161.68
(b)	Advance for Investment in equity shares	-	50.00	50.00
	Total current	11,092.43	2,270.21	2,211.68
	Total	24,786.13	7,887.17	4,725.33

* Includes Rs. 791.12/- lakhs (31 March 2016 - 416.57/- lakhs and 01 April 2015 - 381.59/- lakhs) receivable from related parties
# Includes Rs. Nil (31 March 2016 - 491.94/- lakhs and 01 April 2015 - Rs. 1,571.76/- lakhs) receivable from related parties

Note: 6. Inventories

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
(a)	Inventory	1,41,166.62	1,37,528.95	93,983.91
(b)	Work In Progress	25,219.23	20,505.76	778.38
	Total	**1,66,385.85**	**1,58,034.71**	**94,762.29**

Note: 7. Trade Receivables

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Current			
	From related parties (Refer note 28)			
	Unsecured, considered good	28,176.12	5,108.84	5,107.62
	From Others			
	Unsecured considered good	73,476.12	86,076.76	1,07,782.59
	Considered doubtful	9,050.00	7,000.00	5,000.00
		1,10,702.24	98,185.60	1,17,890.21
Less:	Allowance for Doubtful debt	9,050.00	7,000.00	5,000.00
	Total	**1,01,652.24**	**91,185.60**	**1,12,890.21**

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

Note: 8. Cash And Cash Equivalents

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
(a)	Cash on hand	924.35	1,505.78	765.32
(b)	Balances with bank			
(i)	Current accounts	1,292.00	5,766.16	19,842.81
(ii)	Fixed deposit accounts*	14,927.66	7,490.54	4,354.53
		17,144.01	14,762.48	24,962.66
Less:	Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 5)	5,774.29	4,169.34	1,543.79
	Total	**11,369.72**	**10,593.14**	**23,418.87**

8.1 * Includes Fixed Deposits of Rs. 12,781.74/- lakhs (31 March 2016 - Rs. 5,820.95/- lakhs, 01 April 2015 - Rs. 3,620.15/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and Rs. 910.21/- lakhs (31 March 2016 - Rs. 717.68/- lakhs, 01 April 2015 - Rs.658.19/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Notes to the Financial Statements

Note: 9. Other Assets

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
	Unsecured, considered good			
(a)	Capital advances	2,660.14	1,526.00	1,170.04
(b)	Advances other than capital advances			
(i)	Other Advances*	2,664.50	4,794.32	8,847.56
(ii)	Retention Money, Withheld Money, Security & Other Deposits#	34,101.72	28,978.67	18,866.09
Less :	Current portion	23,496.34	25,023.22	8,474.54
		10,605.38	3,955.45	10,391.55
(iii)	Perfromance security deposit	1,169.15	1,927.11	1,953.61
Less :	Current portion	867.68	1,850.33	1,225.07
		301.47	76.78	728.54
(c)	MAT Credit Entitlement	20,793.85	12,525.74	7,417.60
(d)	Prepaid lease rentals	-	30.55	65.27
Less	Current portion	-	30.55	34.72
		-	-	30.55
	Total Non-current	**37,025.35**	**22,878.29**	**28,585.84**
	Current			
(a)	Retention Money, Withheld Money, Security & Other Deposits	23,496.34	25,023.22	8,474.54
(b)	Performance security deposit	867.68	1,850.33	1,225.07
(c)	Advance to Suppliers/Creditors^	34,354.32	14,510.57	7,143.92
	Less: Provision for Advances (Refer Note 23)	1,975.00	500.00	-
		32,379.32	14,010.57	7,143.92
(d)	Deposit with Govt Authorities	19,628.41	10,439.36	4,668.26
(e)	Staff Advance^^	688.33	21.00	241.44
(f)	Prepaid Expenses	3,453.23	2,535.98	1,451.18
(g)	Prepaid lease rentals	-	30.55	34.72
	Total Current	**80,513.32**	**53,911.01**	**23,239.14**
	Total	**1,17,538.**	**76,789.30**	**51,824.98**

* Includes Rs. 262.75/- lakhs (31 March 2016 - Rs.220.24/- lakhs and 1 April 2015 - Rs. 239.64/- lakhs) receivable from related parties.
# Includes Rs. 326.77/- lakhs (31 March 2016 - Rs. 190.00/- lakhs and 1 April 2015 - Rs. Nil lakhs) receivable from related parties.
^Includes Rs.74.19/- lakhs (31 March 2016 - Rs. Nil and 1 April 2015 - Rs. Nil) receivable from related parties.
^^ Includes Rs. 20.29/- lakhs (31 March 2016 - Rs. 21.00/- lakhs and 1 April 2015 - Rs. Nil lakhs) receivable from related parties.

Note: 10(a). Equity Share Capital

(₹ In Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Authorised shares	16,000.00	16,000.00	16,000.00
16,00,00,000 Equity Shares of Rs.10 each (31 March 2016 - 16,00,00,000 Equity Shares of Rs.10/- each) (1 April 2015 - 16,00,00,000 Equity Shares of Rs.10/- each)			
	16,000.00	**16,000.00**	**16,000.00**
Issued, subscribed and fully paid-up shares 13,67,69,768 Equity Shares of Rs.10 each (31 March 2016 - 11,71,35,065 Equity Shares of Rs.10/- each) (1 April 2015 - 11,71,35,065 Equity Shares of Rs.10/- each)	13,676.98	11,713.51	11,713.51
Total	**13,676.98**	**11,713.51**	**11,713.51**

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.
ii. Out of issued, subscribed and paid up Equity Shares 7,04,76,264 Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years

Notes to the Financial Statements

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 2017		31 March 2016		1 April 2015	
	No. of shares		No. of shares		No. of shares	
At the beginning of the period	11,71,35,065	11,713.51	11,71,35,065	11,713.51	11,71,35,065	11,713.51
Fresh Issue	1,96,34,703	1,963.47	-	-	-	-
Outstanding at the end of the period	**13,67,69,768**	**13,676.98**	**11,71,35,065**	**11,713.51**	**11,71,35,065**	**11,713.51**

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

Particulars	31 March 2017		31 March 2016		1 April 2015	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each fully paid						
Mr. Dilip Suryavanshi	5,56,73,487	40.71%	5,68,09,851	48.50%	5,68,09,851	48.50%
Mrs. Seema Suryavanshi	1,19,04,200	8.70%	1,19,04,200	10.16%	1,19,04,200	10.16%
Mr. Devendra Jain	3,58,63,572	26.22%	3,69,99,936	31.59%	3,69,99,936	31.59%
Banyantree Growth Capital, L.L.C.	-	-	1,14,20,969	9.75%	1,14,20,969	9.75%

Notes to the Financial Statements

Note: 10(b). Other Equity

i. Securities Premium

(₹ In Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Balance at the beginning of the year	1,257.93	1,257.93	1,257.93
Add: Fresh Issue during the year	41,036.53		
Balance at the end of the year	**42,294.46**	**1,257.93**	**1,257.93**

ii. Retained Earnings

(₹ In Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Balance at the beginning of the year	93,240.40	71,259.31	71,259.31
- Profit for the year	36,094.28	22,080.40	-
- Other comprehensive income (net of tax)	18.37	(28.82)	-
- Proposed Dividend and tax on same	(35.25)	(70.49)	-
Balance at the end of the year	**1,29,317.80**	**93,240.40**	**71,259.31**
Balance of Other Equity at the end of the year	**1,71,612.26**	**94,498.33**	**72,517.24**

Note: 11. Borrowings

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
(a)	**Secured**			
	Term loans			
	From Banks	42,075.75	41,089.89	26,154.33
	From financial institutions	56,951.35	60,947.67	50,894.40
		99,027.10	1,02,037.56	77,048.73
Less	Current maturities of non-current borrowings disclosed under the head 'Other financial liabilities - Current' (Refer note 13)	35,777.04	30,524.23	22,647.82
	Non-current borrowings	**63,250.06**	**71,513.33**	**54,400.90**
	Current			
(a)	**Secured**			
	Loans Payable on Demand			
	From Banks	1,54,384.73	1,45,426.56	1,37,634.08
(b)	**Unsecured**			
	From Related Parties	2,929.40	3,678.21	3,701.09
	Current borrowings	**1,57,314.13**	**1,49,104.77**	**1,41,335.17**
	Total borrowings	**2,20,564.19**	**2,20,618.10**	**1,95,736.08**

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

1) Non-Current borrowings

a) Term Loan from Banks

- The securities provided for the Term loan from Banks amounting to Rs. 1,757.36/- lakhs (31 March 2016 - Rs. 2,283.70/- lakhs and 01 April 2015 - Rs. 2,527.53/- lakhs) is as follows:

i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO

ii. Guarantee of the firm M/s B. S. Associates

- The securities provided for the Term loan from Banks amounting to Rs. 2,916.67/- lakhs (31 March 2016 - Rs. 4,583.33/- lakhs and 01 April 2015 - Rs. 5,000.00/-

lakhs) is as follows:

i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO

ii. Guarantee of the firm M/s B. S. Associates

iii. Exclusive charge on properties (non agricultural land) and machinery

iv. Additional tangible security to the satisfaction of the bank

- The securities provided for the Term loan from Banks amounting to Rs. 8,690.00/- lakhs (31 March 2016 - Rs. 9,950.00/- lakhs and 01 April 2015 - Rs. Nil) is as follows:

i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company and Mr. Devendra Jain, the CEO

ii. Exclusive charge on non agricultural land held by M/s Shreenathji Builders and Promoters and machinery owned by the Company

iii. Exclusive pledge of equity shares of DBL held by the Promoter of the Company to provide the security coverage of 1 times the amount of loan

- The securities provided for the balance Term loan from Banks amounting to Rs. 28,711.72/- lakhs (31 March 2016 - Rs. 24,272.86/- lakhs and 01 April 2015 - Rs. 18,626.80/- lakhs) is secured by way of hypothecation of the respective vehicles purchased and personal guarantee of the directors.

- The above loans carry interest rates ranging from 9.00% to 13.50%. The loans are repayable in monthly installments along with interest.

b) Loan from financial institutions

- The securities provided for the Term loan from financial institutions amounting to Rs. 3,325.00/- lakhs (31 March 2016 - Rs. Nil and 01 April 2015 - Rs. Nil) is as follows:

i. Unconditional and irreovcable bank guarantee

- The balance portion of loans from financial institutions amounting to Rs. 53,626.35/- lakhs (31 March 2016 - Rs. 60,947.67/- lakhs and 01 April 2015 - Rs. 50,894.40/- lakhs) are taken for the purpose of purchase of vehicles.

- The above loans carry interest rates ranging from 8.50% to 13.50%. The loans are repayable in monthly installments along with interest.

- The loans are secured by way of hypothecation of the respective vehicles.

2) Current borrowings

a) Loans payable on demand from Banks

i. Hypothecation of unencumbered plant and machinery and equipments (present and future).

ii. Pledge of Fixed Deposit Receipts standing in the name of the company

iii. Pari Passu charge of all lender banks by way of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Bolders, 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.

iv. Margin provided: 25% for Stocks / Receivables
25% for receivables upto 6 months
40% for retention receivable up to 12 months (only with Government Departments)

v. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO

vi. Guarantee of the firm M/s B. S. Associates

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

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

1) House No.38 at Railway Housing Society Shahpura standing in the name of, the whole time director of the company.

2) VacantPlot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, the managing director of the company.

3) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. ChapriRatibar, Bhopl, standing in the name of, the whole time director of the company.
4) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; PatwariHalka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of the whole time director of the company.

5) Diverted land at Khasra No 56 at Village Sevania Tehsil Huzur Dist. Bhopal, standing in the name of, the whole time director of the company.

6) 3 flats viz G-1, G-II & 302 at plot No B-235,Janki Apartment Shahpura, Bhopal, standing in the name of, the whole time director of the company.

Notes to the Financial Statements

7) 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 the whole time director of the company.

8) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, Tehsil & District Rajgarh (M.P) H. No. 7/522) standing in the name of the whole time director of the company.

9) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, DistrictRajgarh (M.P) H. No. 7 standing in the name of the whole time director of the company and its relative.

10) 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, the whole time director of the company

11) 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).

12) 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 relative of the whole time director of the Company.

iii) Repayment schedule

(a) Non-Current borrowings

(i) Financial Year 2016-17

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	15,814.36	23,526.79	2,734.62	42,075.76
Term Loans From Others	19,962.69	31,212.63	5,776.03	56,951.35
Total	**35,777.05**	**54,739.42**	**8,510.65**	**99,027.12**

(ii) Financial Year 2015-16

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	11,225.43	23,457.90	6,406.56	41,089.89
Term Loans From Others	19,298.79	35,231.26	6,417.62	60,947.67
Total	**30,524.22**	**58,689.16**	**12,824.18**	**1,02,037.56**

(iii) Financial Year 2014-15

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	7,431.41	14,304.21	4,418.71	26,154.33
Term Loans From Others	15,216.41	25,578.41	9,819.56	50,894.40
Total	**22,647.82**	**39,882.62**	**14,238.27**	**77,048.73**

Notes to the Financial Statements

Note: 12. Trade payables

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
(a)	Micro, Small and Medium Enterprises (Refer Note 36)	51.77	394.11	217.03
(b)	Others	21,480.19	52,880.79	30,899.86
(c)	Acceptances	67,326.18	49,043.98	51,663.41
	Total	**88,858.14**	**1,02,318.88**	**82,780.30**

Note: 13. Other financial liabilities

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Current			
(a)	Current maturities of long term borrowings (Note 11)	35,777.04	30,524.23	22,647.82
(b)	Interest accrued but not due on borrowings	-	445.85	415.30
(c)	Creditors for expenses*	26,965.77	4,323.32	948.47
(d)	Accrued expenses	-	9,105.34	4,522.67
(e)	Creditors for Fixed Assets	5,863.24	35.73	5,244.13
	Total	**68,606.05**	**44,434.47**	**33,778.39**

* Includes Rs. 134.36/- lakhs (31 March 2016 - Rs. 1,400.16/- lakhs and 01 April 2015 - Rs. 0.95/- lakhs) payable to related parties.

Note: 14. Provisions

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
(a)	Provision for employee benefits			
(i)	Provision for compensated absences	769.06	640.71	294.50
Less:	Current provision	164.56	144.98	26.67
		604.50	495.73	267.83
(ii)	Provision for gratuity (Refer Note 31)	1,313.46	868.60	468.27
Less:	Current provision	672.03	520.81	468.27
		641.43	347.79	-
		1,245.93	**843.52**	**267.83**
(b)	Defect liability provision (Refer Note 29)	958.85	513.88	482.54
	Total Non-current	**2,204.78**	**1,357.40**	**750.37**
	Current			
(a)	Provision for employee benefits			
(i)	Provision for compensated absences	164.56	144.98	26.67
(ii)	Provision for gratuity (Refer Note 31)	672.03	520.81	468.27
	Total Current	**836.59**	**665.79**	**494.94**
	Total	**3,041.37**	**2,023.19**	**1,245.31**

Note: 15. Other liabilities

(₹ In Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
(a)	Advances			
(i)	Related parties	42,052.05	-	471.78
(ii)	Others	43,440.98	40,697.51	44,588.62
		85,493.03	40,697.51	45,060.40
Less:	Current portion - Related Parties	-	-	471.78
Less:	Current portion - Others	46,119.40	18,576.34	23,145.77
	Total Non-current	**39,373.64**	**22,121.17**	**21,442.85**

Notes to the Financial Statements

(₹ In Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Current			
(a) Advances			
(i) Related parties	-	-	471.78
(ii) Others	46,119.40	18,576.34	23,145.77
	46,119.40	18,576.34	23,617.55
(b) Duties and Taxes	973.88	1,361.17	691.08
(c) Statutory Remittances	591.03	654.82	248.93
(d) Amounts withheld from Contractor	3,924.88	2,305.30	1,104.46
Total Current	**51,609.18**	**22,897.63**	**25,662.02**
Total	**90,982.82**	**45,018.80**	**47,104.87**

Note: 16. Income Taxes

I. Amount recognised in profit or loss

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Current income tax:		
Current income tax charge	8,349.23	5,892.75
MAT Credit	(8,268.12)	(5,108.14)
	81.11	784.61
Deferred tax:		
Relating to origination and reversal of temporary differences	(168.69)	2,145.18
Total	**(87.58)**	**2,929.79**

ii. Income Tax in Other Comprehensive Income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Deferred tax:		
Remeasurements gains and losses on post employment benefits	(9.72)	15.25
Income tax expense reported in the statement of other comprehensive income	(9.72)	15.25

iii. Reconciliation of effective tax rate

The table below explains the differences between the expected tax expense, at the Indian Statutory tax rate of 34.61% (2016: 34.61%) payable by corporate entities in India on taxable profits under tax laws in India, and the company's total tax expense for the year:

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Accounting profit before tax	**36,006.70**	**25,010.19**
Applicable Income tax rate	**34.61%**	**34.61%**
Computed expected tax expense	**12,461.20**	**8,655.52**
Tax rate difference on book profit as per Minimum Alternate Tax	(13,458.18)	(8,771.21)
Deferred Tax expenses accounted in books	(168.69)	2,145.18
Effect of expense not allowed for tax purpose	1,401.62	880.42
Effect of IND AS adjustment to Retained earnings	(323.54)	-
Actuarial gain/ loss	-	15.25
Others	-	4.62
Income tax expense	**(87.58)**	**2,929.79**
Income tax expense reported in the statement of profit and loss	**(87.58)**	**2,929.79**

Notes to the Financial Statements

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-Mar-17	31-Mar-16	1 April 2015	For the year ended 31st March, 2017	For the year ended 31st March, 2016
				(Expense)/Income	
Deferred tax asset					
Provision for post retirement benefits and other employee benefits	1,806.36	1,129.71	623.82	676.65	505.88
Provisions	4,329.06	2,773.44	1,897.40	1,555.62	876.05
Other temporary difference	0.00	1.00	1.09	(1.00)	(0.09)
Total	**6,135.42**	**3,904.15**	**2,522.31**	**2,231.29**	**1,381.84**
Deferred tax liability					
Property, plant & equipment and intangible assets	13,634.28	11,568.16	8,032.02	2,066.12	3,536.13
Transaction cost on loan	90.11	83.92	108.29	6.20	(24.38)
Total	**13,724.39**	**11,652.08**	**8,140.31**	**2,072.32**	**3,511.77**
Net deferred tax asset / (liability)	**(7,588.97)**	**(7,747.93)**	**(5,618.00)**	**158.97**	**(2,129.93)**
Deferred tax (expense)/income				**158.97**	**(2,129.93)**
- Recognised in statement of profit and loss				168.69	(2,145.18)
- Recognised in statement of other comprehensive income				(9.72)	15.25

Note: 17. Revenue from operations

(₹ In Lakhs)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a) Contract revenue *	5,07,538.93	4,07,399.10
	5,07,538.93	4,07,399.10
(b) Other operating revenue		
(i) Miscellaneous Receipts	1,788.45	539.20
(ii) Sale of construction Material	-	60.46
(ii) Others	435.10	533.67
	2,223.55	1,133.33
Total	**5,09,762.48**	**4,08,532.43**

* includes revenue on account of Bonus on earlier completion of contract Rs.5149.77 Lakhs (previous Year Rs.5638.44 lakhs)

17.1 Disclosure pursuant to construction contracts

Sr. No	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
1	Total Contract Revenue recognised during the year	5,07,538.93	4,07,399.10
2	Particulars about contracts in progress at the end of the period:		
	Aggregate amount of cost incurred up to period end	7,43,643.55	5,04,248.67
	Aggregate amount of Profit/(Loss) recognised	1,65,778.24	79,531.53
	Advance received	83,643.54	40,693.85
	Retention Money	23,683.45	20,357.28
3	Gross Amount due from Customers for Contract Work	1,01,652.24	91,185.60
4	Gross Amount due to customers for contract work	-	-

Notes to the Financial Statements

Note: 18. Other income

(₹ In Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a)	Interest Income		
(i)	Interest from banks on deposits	896.96	439.92
		896.96	439.92
(b)	Other non-operating income		
(i)	VAT Refund	12.00	1,096.96
(ii)	Other	95.18	2.05
(iii)	Unwinding of security deposit	33.43	34.99
(iv)	Profit on Sale of Assets	107.09	-
		247.70	1,134.00
	Total	1,144.66	1,573.92

Note: 19. Cost of construction

(₹ In Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a)	Cartage & Transportation	7,229.32	12,201.03
(b)	Labour Charges	74,357.85	66,488.56
(c)	Power and Fuel	68,743.52	55,933.13
(d)	Electrical Repairs and Maintenance	98.16	149.32
(e)	Insurance Charges	973.84	815.70
(f)	Machinery Repairs and Maintainence	4,445.97	3,969.13
(g)	Security Maintainence	284.42	470.49
(h)	Technical and Consultancy Charges	7,929.53	3,735.08
(i)	Labour Cess and Taxes	4,719.38	4,010.10
(j)	Lease Rent	2,860.76	1,138.89
(k)	Vehichle and Machine related Charges	2,784.87	2,301.18
(l)	Royalty Charges	7,817.86	6,647.29
(m)	Salary to Site Staff	42,094.22	34,206.21
(n)	Site Expenses	9,551.26	9,598.06
	Total	**2,33,890.96**	**2,01,664.17**

Note: 20. Changes in inventories

(₹ In Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a)	Inventory		
	Opening Stock	1,37,528.95	93,983.91
Add:	Purchases	1,53,755.70	1,61,656.84
Less:	Closing Stock	1,41,166.62	1,37,528.95
		1,50,118.03	1,18,111.80
(b)	Work in progress		
	Opening Stock	20,505.76	778.38
Less:	Closing Stock	25,219.23	20,505.76
		(4,713.47)	(19,727.38)
	Total	**1,45,404.56**	**98,384.42**

Note: 21. Employee benefits expense

(₹ In Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a)	Salaries, wages and bonus	3,948.79	3,423.37
(b)	Contribution to:		
	Provident Fund	2,020.70	1,783.63
	ESIC	251.52	8.38
	Voluntary Benefit Fund	99.75	86.19
(c)	Employee's welfare and Other amenities	1,649.15	1,552.22
(d)	Directors Remuneration	2,279.92	1,879.92
	Total	**10,249.83**	**8,733.71**

Note: 22. Finance costs

(₹ In Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a)	Interest on borrowings	35,721.77	33,562.13
(b)	Other borrowing cost	5,860.71	4,554.88
(c)	Unwinding of discount and effect of changes in discount rate on provisions	41.25	22.78
	Total	**41,623.73**	**38,139.79**

Notes to the Financial Statements

Note: 23. Other expenses

(₹ In Lakhs)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a) Advertisement Charges	54.89	36.69
(b) Audit Fees	61.07	36.07
(c) Business Promotion Exp	92.69	58.51
(d) Conveyance	39.05	35.28
(e) Legal Charges	429.82	503.49
(f) Printing & Stationery	167.02	306.42
(g) Repairs and Maintenance - Others	324.80	1,454.28
(h) Service Tax	747.85	275.97
(I) Telephone Charges	369.49	347.32
(j) Tender Expenses	23.45	42.78
(k) Travelling Expenses	772.13	746.24
(l) Vat Expenditure	8,449.62	9,188.67
(m) Office Rent	389.35	390.07
(n) Miscellaneous Expenses	125.91	69.46
(o) Provision for Doubtful Debts	2,050.00	2,000.00
(p) Provision for Advances	1,975.00	500.00
(q) Office Expenses	474.92	324.95
(r) Postage and Courier	26.16	18.64
(s) Directors Sitting fees	5.20	3.65
(t) CSR expenses	7.02	5.86
(u) Loss on sale of Asset	-	71.75
(v) Debts written off	-	3,400.00
(w) Foreign exchange fluctuation	2.86	0.57
(x) Defect liability Expenses	1,164.87	8.56
(y) Custom Duty	537.93	-
(z) IPO Expenses	2,700.97	-
Total	**20,992.07**	**19,825.23**

Note: 24. Other Comprehensive Income

(₹ In Lakhs)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(a) Items that will not be reclassified to profit or loss		
(i) Remeasurements gains /(losses) on post-employment benefits	28.10	(44.08)
(ii) Tax on remeasurements gains / (losses)	(9.72)	15.25
Total	**18.38**	**(28.83)**

Note: 25. Commitments and Contingent Liabilities

(₹ In Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Capital Commitments			
I) Investment in Subsidiary companies	14,407.00	18,000.00	1,090.00
ii) Capex	-	175.00	175.00
Contingent Laibilities			
I) Claims against the company not acknowledged as debts	4,260.68	3,652.67	5,795.69
ii) Sales Tax assessment-pending appeal			
Financial year 2008-09	**156.56**	**156.56**	**156.56**
iii)Guarantees issued by the bank on Company's behalf	284,358.47	220,813.03	173,378.28
iv) Income Tax matters	1,227.76	-	2.93
Total	**304,410.47**	**242,797.26**	**180,598.46**

Notes to the Financial Statements

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

25.2 Assessment of Sales Tax Liability in respect of earlier years is under progress and the additional liability if any, would be determinable only on completion of said assessments.

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

25.4 Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14. The Company is yet to receive the final orders towards outcome of the same.

25.5 The Company had filed its Income Tax Return for the Assessment year 2013-14(Covered under the application made to the Settlement Commission) wherein it has claimed deduction u/s 80IA. The said deduction has been disallowed by the Income Tax Authorities against which the Company has appealed to the High Court. The Company is yet to receive the final order from the High Court.

25.6 The company has received the order from the Income Tax department for the Assessment Year 2014-15 claiming the tax payable of Rs. 1,227.76 lakhs against which the company has filed the reply; the final outcome of which is still pending.

Note: 26. Remuneration to Auditors

(₹ In Lakhs)

Particulars	2016-17 (In lakhs)	2015-16 (In lakhs)
a) Audit Fees	36.07	36.07
b) Limited Review Fees	12.00	-
c) Other Certification	13.00	
d) Other Services (fees for Initial Public Offering)	31.50	-
Total	**92.57**	**36.07**
Less: Shown under IPO expenses (Refer Note 23)	31.50	-
Total	**61.07**	**36.07**

Note: 27. Earnings per Share (Basic and diluted)

Particulars	2016-17 (In lakhs)	2015-16 (In lakhs)
a) Profit for the year before tax	36,006.70	25,010.19
Less : Attributable Tax thereto	(87.58)	2,929.79
Profit after Tax	36,094.28	22,080.39
b) Weighted average number of equity shares used as denominator	129,776,585	117,135,065
c) Basic and Diluted earning per share of nominal value of Rs 10/- each	27.81	18.85

Notes to the Financial Statements

Note: 28. Related party transaction

Details of related parties		% of holding		
Name of the related party	**Nature of relationship**	**31 March 2017**	**31 March 2016**	**1 April 2015**
DBL Ashoknagar-Vidisha Tollways Limited	Subsidiary Companies	100%	100%	100%
DBL Bankhlafata Dongawa Tollways Limited		100%	100%	100%
DBL Jaora Sailana Tollways Limited		100%	100%	100%
DBL Mundi Sanawad Tollways Limited		100%	100%	100%
DBL Nadiad Modasa Tollways Limited		100%	100%	100%
DBL Sardarpur Badnawar Tollways Limited		100%	100%	100%
DBL Silwani Sultanganj Tollways Limited		100%	100%	100%
DBL Sitamau Suwasara Tollways Limited		100%	100%	100%
DBL Uchera Nagod Tollways Limited		100%	100%	100%
DBL Betul Sarni Tollways Limited		100%	100%	100%
DBL Tikamgarh Nowgaon Tollways Limited		100%	100%	100%
Suryavanshi Infrastructure Private Limited		100%	100%	100%
DBL Hata Dargawon Tollways Limited		100%	100%	-
DBL Patan Rehli Tollways Limited		100%	100%	-
Jalpa Devi Tollways Limited		100%	100%	-
DBL Hassan Periyapatna Tollways Ltd		100%	100%	-
DBL Hirekerur Ranibennur Tollways Ltd		100%	100%	-
DBL Mundargi Harapanahalli Tollways Ltd		100%	100%	-
DBL Lucknow Sultanpur Highways Ltd		100%	-	-
DBL Tuljapur Ausa Highways Ltd		51%	-	-
DBL Kalmathzarap Highways Ltd		100%	-	-
Bhavya Infra & Systems Private Limited		100%	-	-
Jalpa Devi Engineering Private Limited		100%	-	-

Notes to the Financial Statements

Note: 28. Related party transaction

Details of related parties	
Name of the related party	**Nature of relationship**
Dilip Buildcon-Varah Infra Ltd (JV)	Entities with whom reporting entity has Joint Operations
Dilip Buildcon-MBZ JV	
DBL-DECO JV	
Dilip Buildcon Limited & Ranjit Buildcon Limited JV	
Valecha Dilip JV	
Shri Dilip Suryavanshi	Key Managerial Persons (KMP)
Smt. Seema Suryavanshi	
Shri Devendra Jain	
Shri Vaibhav Rawat (Chief Financial Officer)	
Shri. Abhishek Shrivastava (Company Secretary)	
Shri Bharat Singh (President)	
Shri Rohan Suryavanshi	Relatives of KMP
Shri Karan Suryavanshi	
Shree Vinayak Enterprises & Properties	Other Related Parties
Highfly Airlines Pvt. Limited	
B.S.Associates	
DBL Employee VBF Fund Trust	

Notes to the Financial Statements

Note: 28. The following transactions were undertaken during the reporting period:

1) Expense

Sr. No	Nature of transaction	Year ended 31 March 2017			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Receiving of Services/ Reimbursement of Expenses**				
	Shri Vinayak Enterprises & Properties		389.35		**389.35**
ii.	**Remuneration paid**				
	Shri Dilip Suryavanshi			1,049.96	**1,049.96**
	Smt. Seema Suryavanshi			180.00	**180.00**
	Shri Devendra Jain			1,049.96	**1,049.96**
	Shri Vaibhav Rawat (Chief Financial Officer)			32.21	**32.21**
	Shri. Abhishek Shrivastava (Company Secretary)			16.32	**16.32**
	Shri Bharat Singh (President)			84.00	**84.00**
	Shri Rohan Suryavanshi			90.00	**90.00**
	Shri Karan Suryavanshi			72.00	**72.00**
iii.	**Post-employment benefits**				
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)			24.19	**24.19**
	Shri Vaibhav Rawat (Chief Financial Officer)			3.92	**3.92**
	Shri. Abhishek Shrivastava (Company Secretary)			1.38	**1.38**
	Shri Bharat Singh (President)			8.77	**8.77**
	Shri Rohan Suryavanshi			4.68	**4.68**
	Shri Karan Suryavanshi			9.95	**9.95**
	Total	**-**	**389.35**	**2,627.34**	**3,016.69**

Notes to the Financial Statements

Note: 28. The following transactions were undertaken during the reporting period:

1) Expense

Sr. No	Nature of transaction	Year ended 31 March 2016			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Receiving of Services/ Reimbursement of Expenses**				
	Shri Vinayak Enterprises & Properties		390.07		**390.07**
ii.	**Remuneration paid**				
	Shri Dilip Suryavanshi			849.96	**849.96**
	Smt. Seema Suryavanshi			180.00	**180.00**
	Shri Devendra Jain			849.96	**849.96**
	Shri Vaibhav Rawat (Chief Financial Officer)			30.36	**30.36**
	Shri. Abhishek Shrivastava (Company Secretary)			13.50	**13.50**
	Shri Bharat Singh (President)			84.00	**84.00**
	Shri Rohan Suryavanshi			82.83	**82.83**
	Shri Karan Suryavanshi			66.27	**66.27**
iii.	**Post-employment benefits**				
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)			23.59	**23.59**
	Shri Vaibhav Rawat (Chief Financial Officer)			2.87	**2.87**
	Shri. Abhishek Shrivastava (Company Secretary)			0.46	**0.46**
	Shri Bharat Singh (President)			9.23	**9.23**
	Shri Rohan Suryavanshi			3.39	**3.39**
	Shri Karan Suryavanshi			8.65	**8.65**
	Total	**-**	**390.07**	**2,205.07**	**2,595.14**

Notes to the Financial Statements

Note: 28. The following transactions were undertaken during the reporting period:

2) Income

Sr. No	Nature of transaction	Year ended 31 March 2017			
		Subsidiaries	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
I.	**Contract Receipts**				
	DBL Hata Dargawon Tollways Limited	8,179.21			**8,179.21**
	DBL Patan Rehli Tollways Limited	22,841.41			**22,841.41**
	Jalpa Devi Tollways Limited	34,301.18			**34,301.18**
	DBL Hassan Periyapatna Tollways Ltd	6,018.91			**6,018.91**
	DBL Hirekerur Ranibennur Tollways Ltd	2,091.60			**2,091.60**
	DBL Mundargi Harapanahalli Tollways Ltd	5,872.34			**5,872.34**
ii.	**Other Contract Receipts**				
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		435.10		**435.10**
	Dilip Buildcon-Varah Infra Ltd (JV)		19,045.86		**19,045.86**
	Dilip Buildcon-MBZ JV		5,493.72		**5,493.72**
	DBL-DECO JV		7,265.36		**7,265.36**
iii.	**Bonus received**				
	DBL Hata Dargawon Tollways Limited	1,534.78			**1,534.78**
	DBL Patan Rehli Tollways Limited	3,614.99			**3,614.99**
	Total	**84,454.42**	**32,240.04**	**-**	**116,694.46**

Sr. No	Nature of transaction	Year ended 31 March 2016			
		Subsidiaries	Joint Operations/Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Contract Receipts**				
	DBL Betul Sarni Tollways Limited	2,543.81			**2,543.81**
	DBL Sardarpur Badnawar Tollways Limited	48.51			**48.51**
	DBL Tikamgarh Nowgaon Tollways Limited	839.88			**839.88**
	DBL Uchera Nagod Tollways Limited	792.71			**792.71**
ii.	**Other Contract Receipts**				
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		44.78		**44.78**
iii.	**Bonus received**				
	DBL Betul Sarni Tollways Limited	2,090.06			**2,090.06**
	DBL Tikamgarh Nowgaon Tollways Limited	2,109.50			**2,109.50**
	Total	**8,424.47**	**44.78**	**-**	**8,469.25**

Notes to the Financial Statements

Note: 28. The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

		Year ended 31 March 2017			
Sr. No	**Particulars**	**Subsidiaries**	**Joint Operations/ Other Related parties**	**Key Management Personnel & Relatives of KMP**	**Grand Total**
i.	**Investment in Shares – Equity**				
	DBL Ashoknagar-Vidisha Tollways Limited	1,996.00			**1,996.00**
	DBL Bankhlafata Dongawa Tollways Limited	1,600.00			**1,600.00**
	DBL Jaora Sailana Tollways Limited	2,000.00			**2,000.00**
	DBL Mundi Sanawad Tollways Limited	2,104.50			**2,104.50**
	DBL Nadiad Modasa Tollways Limited	2,865.50			**2,865.50**
	DBL Sardarpur Badnawar Tollways Limited	1,000.00			**1,000.00**
	DBL Silwani Sultanganj Tollways Limited	2,104.50			**2,104.50**
	DBL Sitamau Suwasara Tollways Limited	775.00			**775.00**
	DBL Uchera Nagod Tollways Limited	3,200.00			**3,200.00**
	DBL Betul Sarni Tollways Limited	8,059.00			**8,059.00**
	DBL Tikamgarh Nowgaon Tollways Limited	2,600.00			**2,600.00**
	Suryavanshi Infrastructure Private Limited	647.30			**647.30**
	DBL Hata Dargawon Tollways Limited	1,182.12			**1,182.12**
	DBL Patan Rehli Tollways Limited	2,935.20			**2,935.20**
	Jalpa Devi Tollways Limited	11,017.00			**11,017.00**
	DBL Hassan Periyapatna Tollways Ltd	840.04			**840.04**
	DBL Hirekerur Ranibennur Tollways Ltd	803.01			**803.01**
	DBL Mundargi Harapanahalli Tollways Ltd	1,099.01			**1,099.01**
	DBL Lucknow Sultanpur Highways Ltd	50.00			**50.00**
	DBL Tuljapur Ausa Highways Ltd	2.55			**2.55**
	DBL Kalmath Zarap Highways Ltd	5.00			**5.00**
	Bhavya Infra & Systems Private Limited	63.30			**63.30**
	Jalpa Devi Engineering Private Limited	5.00			**5.00**

Notes to the Financial Statements

Note: 28. The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

		Year ended 31 March 2017			
Sr. No	**Particulars**	**Subsidiaries**	**Joint Operations/ Other Related parties**	**Key Management Personnel & Relatives of KMP**	**Grand Total**
ii.	**Security Deposit given**				
	Shree Vinayak Enterprises & Properties		450.00		**450.00**
	DBL-DECO JV		212.23		**212.23**
iii.	**Trade Receivables**				
	DBL Betul Sarni Tollways Limited	1,227.80			**1,227.80**
	DBL Hata Dargawon Tollways Limited	1,473.97			**1,473.97**
	DBL Nadiad Modasa Tollways Limited	742.37			**742.37**
	DBL Patan Rehli Tollways Limited	5,506.75			**5,506.75**
	DBL Tikamgarh Nowgaon Tollways Limited	766.01			**766.01**
	DBL Tuljapur Ausa Highways Ltd	0.01			**0.01**
	Jalpa Devi Tollways Limited	595.39			**595.39**
	DBL Hassan Periyapatna Tollways Ltd	3,824.66			**3,824.66**
	DBL Hirekerur Ranibennur Tollways Ltd	435.18			**435.18**
	DBL Mundargi Harapanahalli Tollways Ltd	4,171.27			**4,171.27**
	Valecha Dilip JV		22.60		**22.60**
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		10.31		**10.31**
	DBL-DECO JV		468.54		**468.54**
	Dilip Buildcon-Varah Infra Ltd (JV)		7,409.91		**7,409.91**
	Dilip Buildcon-MBZ JV		1,521.35		**1,521.35**
iv.	**Unsecured Loans Given**				
	Bhavya Infra & Systems Private Limited	515.69			**515.69**
	DBL Bankhlafata Dongawa Tollways Limited	185.11			**185.11**

Notes to the Financial Statements

Note: 28. The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

Sr. No	Particulars	Year ended 31 March 2017			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
	DBL Betul Sarni Tollways Limited	3,064.32			**3,064.32**
	DBL Hassan Periyapatna Tollways Ltd	230.61			**230.61**
	DBL Hata Dargawon Tollways Limited	678.12			**678.12**
	DBL Hirekerur Ranibennur Tollways Ltd	1,231.42			**1,231.42**
	DBL Kalmath Zarap Highways Ltd	212.62			**212.62**
	DBL Lucknow Sultanpur Highways Ltd	285.19			**285.19**
	DBL Mundargi Harapanahalli Tollways Ltd	1,318.67			**1,318.67**
	DBL Mundi Sanawad Tollways Limited	1,733.70			**1,733.70**
	DBL Nadiad Modasa Tollways Limited	2,778.20			**2,778.20**
	DBL Patan Rehli Tollways Limited	2,156.97			**2,156.97**
	DBL Sardarpur Badnawar Tollways Limited	1,921.76			**1,921.76**
	DBL Sitamau Suwasara Tollways Limited	153.38			**153.38**
	DBL Tikamgarh Nowgaon Tollways Limited	1,368.56			**1,368.56**
	DBL Tuljapur Ausa Highways Ltd	0.01			**0.01**
	Jalpa Devi Engineering Private Limited	75.26			**75.26**
	Jalpa Devi Tollways Limited	1,518.74			**1,518.74**
	Suryavanshi Infrastructure Private Limited	1,698.58			**1,698.58**
v.	**Withheld Money**				
	Dilip Buildcon-MBZ JV		82.54		**82.54**
	Dilip Buildcon-Varah Infra Ltd (JV)		32.00		**32.00**
vi.	**Advance given**				
	Valecha Dilip JV		262.75		**262.75**
	DBL Employee VBF Fund Trust		341.12		**341.12**
	Dilip Buildcon-Varah Infra Ltd (JV)		74.19		**74.19**
	Shri Bharat Singh (President)			20.29	**20.29**
	Total	**86,824.37**	**10,887.54**	**20.29**	**97,732.20**

Notes to the Financial Statements

Sr. No	Particulars	Year ended 31 March 2016			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Investment in Shares – Equity**				
	DBL Ashoknagar-Vidisha Tollways Limited	1,996.00			**1,996.00**
	DBL Bankhlafata Dongawa Tollways Limited	1,600.00			**1,600.00**
	DBL Jaora Sailana Tollways Limited	2,000.00			**2,000.00**
	DBL Mundi Sanawad Tollways Limited	2,104.50			**2,104.50**
	DBL Nadiad Modasa Tollways Limited	2,865.50			**2,865.50**
	DBL Sardarpur Badnawar Tollways Limited	1,000.00			**1,000.00**
	DBL Silwani Sultanganj Tollways Limited	2,104.50			**2,104.50**
	DBL Sitamau Suwasara Tollways Limited	775.00			**775.00**
	DBL Uchera Nagod Tollways Limited	3,200.00			**3,200.00**
	DBL Betul Sarni Tollways Limited	8,059.00			**8,059.00**
	DBL Tikamgarh Nowgaon Tollways Limited	2,600.00			**2,600.00**
	Suryavanshi Infrastructure Private Limited	647.30			**647.30**
	DBL Hata Dargawon Tollways Limited	5.00			**5.00**
	DBL Patan Rehli Tollways Limited	5.00			**5.00**
	Jalpa Devi Tollways Limited	5.00			**5.00**
	DBL Hassan Periyapatna Tollways Ltd	5.00			**5.00**
	DBL Hirekerur Ranibennur Tollways Ltd	5.00			**5.00**
	DBL Mundargi Harapanahalli Tollways Ltd	5.00			**5.00**
ii.	**Security Deposit given**				
	Shree Vinayak Enterprises & Properties		416.57		**416.57**
iii.	**Trade Receivables**				
	DBL Betul Sarni Tollways Limited	1,227.80			**1,227.80**
	DBL Nadiad Modasa Tollways Limited	1,842.37			**1,842.37**
	DBL Tikamgarh Nowgaon Tollways Limited	1,605.02			**1,605.02**
	Valecha Dilip JV		22.60		**22.60**
	KCC - DBL JV		411.05		**411.05**
iv.	**Unsecured Loans Given**				
	DBL Bankhlafata Dongawa Tollways Limited	526.64			**526.64**
	DBL Betul Sarni Tollways Limited	2,051.68			**2,051.68**
	DBL Hassan Periyapatna Tollways Ltd	2.93			**2.93**
	DBL Hata Dargawon Tollways Limited	1.15			**1.15**
	DBL Hirekerur Ranibennur Tollways Ltd	2.94			**2.94**
	DBL Mundargi Harapanahalli Tollways Ltd	3.04			**3.04**

Sr. No	Particulars	Year ended 31 March 2016			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
	DBL Mundi Sanawad Tollways Limited	1,705.29			**1,705.29**
	DBL Nadiad Modasa Tollways Limited	1,781.53			**1,781.53**
	DBL Patan Rehli Tollways Limited	2.92			**2.92**
	DBL Sardarpur Badnawar Tollways Limited	2,081.28			**2,081.28**
	DBL Sitamau Suwasara Tollways Limited	242.34			**242.34**
	DBL Tikamgarh Nowgaon Tollways Limited	256.21			**256.21**
	Jalpa Devi Tollways Limited	44.09			**44.09**
	Suryavanshi Infrastructure Private Limited	162.78			**162.78**
v.	**Advance given**				
	Valecha Dilip JV		491.94		**491.94**
	B S Associates		220.24		**220.24**
	DBL Employee VBF Fund Trust		190.00		**190.00**
	Shri Bharat Singh (President)			21.00	**21.00**
	Total	**42,521.81**	**1,752.40**	**21.00**	**44,295.21**

Notes to the Financial Statements

Note: 28. The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

		Year ended 31 March 2015			
Sr. No	**Particulars**	**Subsidiaries**	**Joint Operations/ Other Related parties**	**Key Management Personnel & Relatives of KMP**	**Grand Total**
i.	**Investment in Shares – Equity**				
	DBL Ashoknagar-Vidisha Tollways Limited	1,996.00			**1,996.00**
	DBL Bankhlafata Dongawa Tollways Limited	1,600.00			**1,600.00**
	DBL Jaora Sailana Tollways Limited	2,000.00			**2,000.00**
	DBL Mundi Sanawad Tollways Limited	2,104.50			**2,104.50**
	DBL Nadiad Modasa Tollways Limited	2,865.50			**2,865.50**
	DBL Sardarpur Badnawar Tollways Limited	1,000.00			**1,000.00**
	DBL Silwani Sultanganj Tollways Limited	2,104.50			**2,104.50**
	DBL Sitamau Suwasara Tollways Limited	775.00			**775.00**
	DBL Uchera Nagod Tollways Limited	3,200.00			**3,200.00**
	DBL Betul Sarni Tollways Limited	7,300.00			**7,300.00**
	DBL Tikamgarh Nowgaon Tollways Limited	2,299.00			**2,299.00**
	Suryavanshi Infrastructure Private Limited	647.30			**647.30**
ii.	**Security Deposit given**				
	Shree Vinayak Enterprises & Properties		381.59		**381.59**
iii.	**Trade Receivables**				
	Suryavanshi Infrastructure Private Limited	1,006.40			**1,006.40**
	DBL Nadiad Modasa Tollways Limited	1,842.37			**1,842.37**
	DBL Jaora Sailana Tollways Limited	2,025.57			**2,025.57**
	DBL Tikamgarh Nowgaon Tollways Limited	210.68			**210.68**
	Valecha Dilip JV		22.60		**22.60**
iv.	**Unsecured Loans Given**				
	DBL Bankhlafata Dongawa Tollways Limited	1,695.80			**1,695.80**
	DBL Betul Sarni Tollways Limited	2,309.57			**2,309.57**

Notes to the Financial Statements

Sr. No	Particulars	Year ended 31 March 2015			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
	DBL Mundi Sanawad Tollways Limited	1,591.00			**1,591.00**
	DBL Nadiad Modasa Tollways Limited	2,916.59			**2,916.59**
	DBL Sardarpur Badnawar Tollways Limited	3,536.68			**3,536.68**
	DBL Sitamau Suwasara Tollways Limited	360.44			**360.44**
	DBL Tikamgarh Nowgaon Tollways Limited	926.46			**926.46**
	Suryavanshi Infrastructure Private Limited	319.48			**319.48**
	DBL Ashoknagar-Vidisha Tollways Limited	193.01			**193.01**
	DBL Silwani Sultanganj Tollways Limited	1,099.13			**1,099.13**
v.	**Advance given**				
	Valecha Dilip JV		601.48		**601.48**
	B S Associates		210.24		**210.24**
	Dilip Mass Communication Pvt Ltd		29.40		**29.40**
	Shri Bharat Singh (President)			12.89	**12.89**
	Total	**47,924.98**	**1,245.31**	**12.89**	**49,183.18**

Notes to the Financial Statements

Note: 28. The following balances were outstanding at the end of the reporting period:

2) Balances payable to related parties

		Year ended 31 March 2017			
Sr. No	**Particulars**	**Subsidiaries**	**Joint Operations/ Other Related parties**	**Key Management Personnel & Relatives of KMP**	**Grand Total**
i.	**Advance received**				
	Jalpa Devi Tollways Limited	9,014.65			**9,014.65**
	DBL Lucknow Sultanpur Highways Ltd	40.82			**40.82**
	DBL Hassan Periyapatna Tollways Ltd	3,306.07			**3,306.07**
	DBL Hirekerur Ranibennur Tollways Ltd	4,350.10			**4,350.10**
	DBL Mundargi Harapanahalli Tollways Ltd	2,356.50			**2,356.50**
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		0.11		**0.11**
	Dilip Buildcon-Varah Infra Ltd (JV)		9,056.32		**9,056.32**
	Dilip Buildcon-MBZ JV		13,927.48		**13,927.48**
ii.	**Unsecured Loans Taken**				
	DBL Ashoknagar-Vidisha Tollways Limited	564.81			**564.81**
	DBL Jaora Sailana Tollways Limited	904.41			**904.41**
	DBL Silwani Sultanganj Tollways Limited	180.21			**180.21**
	DBL Uchera Nagod Tollways Limited	1,249.17			**1,249.17**
	Highfly Airlines Pvt. Limited		30.79		**30.79**
iii.	**Amounts Payable**				
	Shree Vinayak Enterprises & Properties		10.34		**10.34**
	Shri Dilip Suryavanshi			1.00	**1.00**
	Smt. Seema Suryavanshi			9.11	**9.11**
	Shri Devendra Jain			113.91	**113.91**
	Total	**21,966.74**	**23,025.04**	**124.02**	**45,115.80**

Notes to the Financial Statements

Sr. No	Particulars	Year ended 31 March 2016			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Unsecured Loans Taken**				
	DBL Ashoknagar-Vidisha Tollways Limited	67.90			**67.90**
	DBL Jaora Sailana Tollways Limited	1,025.36			**1,025.36**
	DBL Silwani Sultanganj Tollways Limited	1,425.66			**1,425.66**
	DBL Uchera Nagod Tollways Limited	1,115.49			**1,115.49**
	Highfly Airlines Pvt. Limited		43.79		**43.79**
ii.	**Amounts Payable**				
	Shree Vinayak Enterprises & Properties		15.45		**15.45**
	Shri Dilip Suryavanshi			734.91	**734.91**
	Smt. Seema Suryavanshi			412.72	**412.72**
	Shri Devendra Jain			237.08	**237.08**
	Total	**3,634.41**	**59.24**	**1,384.71**	**5,078.36**

Sr. No	Particulars	Year ended 31 March 2015			
		Subsidiaries	Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Unsecured Loans Taken**				
	DBL Jaora Sailana Tollways Limited	2,754.86			**2,754.86**
	DBL Uchera Nagod Tollways Limited	890.33			**890.33**
	Highfly Airlines Pvt. Limited		55.90		**55.90**
ii.	**Amounts Payable**				
	Shree Vinayak Enterprises & Properties		0.01		
	Shri Dilip Suryavanshi			0.26	**0.26**
	Shri Devendra Jain			0.69	**0.69**
iii.	**Mobilisation advance**				
	DBL Ashoknagar-Vidisha Tollways Limited	25.61			**25.61**
	DBL Betul Sarni Tollways Limited	446.17			**446.17**
	Total	**4,116.97**	**55.91**	**0.95**	**4,173.82**

Notes to the Financial Statements

Note: 29. Movement in provision

Particulars	Defect Liability Provision
Carrying amount as at 1 April 2015	**482.54**
Additional provision recognised during year	8.56
Amount utilised during the year	-
Unused amounts reversed during the year	-
Unwinding of provision during the year	22.78
Carrying amount as at 31 March 2016	**513.88**
Additional provision recognised during year	1,164.87
Amount utilised during the year	761.15
Unused amounts reversed during the year	-
Unwinding of provision during the year	41.25
Carrying amount as at 31 March 2017	**958.85**
Non-current	958.85
Current	-

Note: 30. Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ In Lakhs)

Sr. No.	Particulars	Carrying value			Fair value		
		31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
	Financial Asset						
(a)	**Carried at amortised cost**						
(i)	Trade receivable *	101,652.24	91,185.60	112,890.21	-	-	-
(ii)	Security deposits	7,919.41	1,447.61	969.86	7,919.41	1,447.61	969.86
(iii)	Loans to subsidiaries	21,126.92	8,864.82	14,948.16	21,126.92	8,864.82	14,948.16
(iv)	Deposit in banks	5,774.29	4,169.35	1,543.79	5,774.29	4,169.35	1,543.79
(v)	Other financial asset	11,092.43	2,270.21	2,211.68	11,092.43	2,270.21	2,211.68
(vi)	Cash and cash equivalent *	11,369.72	10,593.14	23,418.87	-	-	-
	Financial Liabilities						
a)	**Carried at amortised cost**						
(i)	Borrowings	256,341.23	251,142.34	218,383.90	256,341.23	251,142.34	218,383.90
(ii)	Trade payable *	88,858.14	102,318.88	82,780.30	-	-	-
(iii)	Other financial liabilities	32,829.01	13,464.39	10,715.26	32,829.01	13,464.39	10,715.26
(iv)	Interest accrued but not due on borrowings	-	445.85	415.30	-	445.85	415.30

Notes to the Financial Statements

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.
The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

" The following methods and assumptions were used to estimate the fair values:"

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

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

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy
The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Note: 30. Fair value of financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets as at 1st April 2015:

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	"Level 2"	"Level 3"		
(I)	Security deposits		7,919.41		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans to subsidiaries		21,126.92			
(iii)	Deposit in banks		5,774.29			
(iv)	Other financial asset		11,092.43			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		2,56,341.23		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		32,829.01			
(iii)	Interest accrued but not due on borrowings		-			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2016:

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	"Level 2"	"Level 3"		
(i)	Security deposits		1,447.61		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans to subsidiaries		8,864.82			
(iii)	Deposit in banks		4,169.35			
(iv)	Other financial asset		2,270.21			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		2,51,142.34		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		13,464.39			
(iii)	Interest accrued but not due on borrowings		445.85			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2015:

(₹ In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	"Level 2"	"Level 3"		
(i)	Security deposits		969.86		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans to subsidiaries		14,948.16			
(iii)	Deposit in banks		1,543.79			
(iv)	Other financial asset		2,211.68			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		2,18,383.90		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		10,715.26			
(iii)	Interest accrued but not due on borrowings		415.30			

During the year ended 31 March 2017, 31 March 2016 and 1 April 2015 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 the Financial Statements

Note: 31. Employee Benefits

i Defined Contribution Plans:

a) Amount of Rs. 2,272.22/- lakhs (P.Y. Rs.1,792.02/- lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 21) in the Profit and Loss Statement.

b) The expenses for leave entitlement recognised in the profit and loss statement is Rs. 306.71/- lakhs (P.Y. Rs. 469.00/- lakhs)

ii Defined Benefit Plans:

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

(₹ In Lakhs)

	Particulars	As at 31 March 2017	As at 31 March 2016
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
A.	Amount to be recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation	1,692.13	1,152.80
	Less: Fair Value of Plan Assets	(378.67)	(284.20)
	Amount to be recognised as liability or (asset)	**1,313.46**	**868.60**

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

	Particulars	2016-17	2015-16
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
1	Current Service Cost	520.81	495.59
2	Net Interest (income)/expenses	47.13	13.81
	Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	567.94	509.40

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

(₹ In Lakhs)

	Particulars	2016-17	2015-16
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
1	Opening amount recognised in OCI outside profit and loss account	-	-
2	Due to Change in financial assumptions	79.66	127.75
3	Due to Change in demographic assumptions	-	(129.03)
4	Due to experience adjustments	(120.90)	(65.05)
5	Return on Plan assets excluding amounts included in Interest Income	13.15	22.25
6	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(28.09)	(44.08)
	Less: Accumulated balances transferred to retained earnings	-	-
	Closing balances (remeasurement (gain)/loss recognised OCI)	**(28.09)**	**(44.08)**

Notes to the Financial Statements

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

(₹ In Lakhs)

	Particulars	As at 31 March 2017	As at 31 March 2016
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
1	Balance of the present value of - Defined benefit Obligation as at 01-04-2016 / 01-04-2015	1,152.80	681.84
2	Interest expenses	84.28	52.39
3	Current Service Cost	520.81	495.59
4	Actuarial (gain) / loss due to change in financial assumptions	79.66	127.75
5	Actuarial (gain) / loss due to change in demographic assumptions	-	(129.03)
6	Actuarial (gain) / loss due to change in experience adjustments	(120.90)	(65.05)
7	Benefits paid	(24.52)	(10.69)
	Present value of obligation as at the end of the period 31-03-2017 / 31-03-2016	**1,692.13**	**1,152.80**

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

(₹ In Lakhs)

	Particulars	Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
		As at 31 March 2017	As at 31 March 2016
1	Fair value of the plan assets as at beginning of the period 01-04-2016 / 01-04-2015	284.19	213.57
2	Interest income	37.15	38.58
3	Contributions	94.99	64.99
4	Benefits paid	(24.52)	(10.69)
5	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(13.14)	(22.25)
6	Fair value of plan assets as at the end of the period 31-03-2017 / 31-03-2016	378.67	284.20
7	Actual return on plan assets	24.00	16.32

f) Net interest (Income) /expenses

(₹ In Lakhs)

	Particulars	Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
		As at 31 March 2017	As at 31 March 2016
1	Interest (Income) / Expense – Obligation	84.28	52.39
2	Interest (Income) / Expense – Plan assets	(37.15)	(38.58)
3	**Net Interest (Income) / Expense for the year**	**47.13**	**13.81**

Notes to the Financial Statements

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

(₹ In Lakhs)

	Particulars	As at 31 March 2017
1	Central Government Securities	0.00%
2	State Government Securities	0.00%
3	High quality Corporate bonds	0.00%
4	Equity Shares of listed companies	0.00%
5	Property	0.00%
6	Special Deposit Scheme	0.00%
7	Policy of Insurance	100.00%
8	Bank Balance	0.00%
9	Other Investments	0.00%
	Total	**100.00%**

Basis used to determine the overall expected return:

The net interest approach effectively aasumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 7.90% has been used for the valuation purpose.

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

1 Discount rate as at 31-03-2017 - 6.95%

2 Expected return on plan assets as at 31-03-2017: 6.95%

3 Salary growth rate : For Gratuity Scheme - 8.00%

4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

(₹ In Lakhs)

Particulars	Gratuity Plan (Funded)
Defined Benefit Obligation	1,692.13
Plan Assets	(378.67)
Net Liability / (Assets)	1,313.46

j) General descriptions of defined plans:

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

k) The Company expects to fund Rs.1,00,00,000/- towards its gratuity plan in the year 2017-18.

I) Sensitivity analysis
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion(PVO). Sensitivity analysis is done by varying (increasing/ decresing) one parameter by 50 basis points (0.5%)

(₹ In Lakhs)

	Change in assumption	Effect on gratuity obligation
		Gratuity Plan
1	Discount rate	
	Increase by 0.5%	1,641.47
	Decrease by 0.5%	1,745.89
2	Salary increase rate	
	Increase by 0.5%	1,742.85
	Decrease by 0.5%	1,643.39
3	Withdrawal rate	
	Increase by 10%	1,639.41
	Decrease by 10%	1,750.10

Notes to the Financial Statements

Note: 32. Financial risk management policy and objectives

"The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

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

Company is exposed to market risk, credit risk and liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2017 and 31 March 2016. 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 2017.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

Company's activities exposed to interest rate risk.

a) Interest rate risk

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Variable rate borrowings			
Term loan from banks	19,645.95	22,713.54	16,632.69
From Others	16,200.00	19,365.00	9,926.31

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

Particulars	2017 (In INR)	2016 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	(164.08)	(192.61)
Decrease by 70 basis points	164.08	192.61

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	31 March 2017	31 March 2016	1 April 2015
Less than 180 days	68,788.90	58,693.79	75,059.95
More than 180 days	32,863.34	32,491.81	37,830.26

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 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

Notes to the Financial Statements

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

Particulars	As at 31 March 2017				
	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	2,53,411.82	1,90,161.77	54,739.42	8,510.65	2,53,411.84
Loans from Related Parties	2,929.40	2,929.40	-	-	2,929.40
Other financial liabilities	32,829.00	32,829.00	-	-	32,829.00
Trade Payables	88,858.14	88,858.14	-	-	88,858.14

Particulars	As of 31 March 2016				
	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	2,47,464.12	1,75,840.37	58,689.16	12,824.18	2,47,353.71
Loans from Related Parties	3,678.21	3,678.21	-	-	3,678.21
Other financial liabilities	13,910.24	13,910.24	-	-	13,910.24
Trade Payables	1,02,318.88	1,02,318.88	-	-	1,02,318.88

Note: 33. Expenditure in foreign currency

(₹ in lakhs)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
Consultancy charges	724.14	91.48
Total	724.14	91.48

Note: 34. Capital management

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

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Loans and borrowings	220,564.20	220,618.09	195,736.07
Trade payables	88,858.14	102,318.88	82,780.30
Other financial liability	68,606.05	44,434.47	33,778.39
Less: Cash and cash equivalents	11,369.72	10,593.14	23,418.87
Net debt	**366,658.67**	**356,778.31**	**288,875.89**
Equity	185,289.24	106,211.84	84,230.75
Capital and net debt	**551,947.91**	**462,990.15**	**373,106.63**
Gearing ratio	66.43%	77.06%	77.42%

Notes to the Financial Statements

Note: 35. Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31 March 2016 and balance sheet as at 1 April 2015 (Date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements for the year ended 31 March 2016.

Exemptions applied

"Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:"

1. Investment in subsidiaries to be carried at cost.

The Company has elected to carry the investment in subsidiaries at cost as at the transition date.

Exceptions applied

1. Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1 April 2015;
- equity reconciliation as at 31 March 2016;
- profit reconciliation for the year ended 31 March 2016;

There are no material adjustments to the cash flow statements In the reconciliations mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with the Ind AS presentation.

Reconciliation of equity as previously reported under Indian GAAP to Ind AS

	Particulars	Notes	31 March 2016			1 April 2015		
			Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
	ASSETS							
(1)	**Non-current assets**							
	Property, plant and equipment		141,755.42	-	141,755.42	118,753.41	-	118,753.41
	Other intangible assets		283.74	-	283.74	146.89	-	146.89
	Financial assets							
	Investments		28,981.80	-	28,981.80	27,891.80	-	27,891.80
	Others	(d)	5,650.38	(33.43)	5,616.96	2,582.06	(68.41)	2,513.65
	Other non-current assets	(d)	22,913.02	(34.72)	22,878.29	28,555.30	30.55	28,585.84
	Total non-current assets		**199,584.36**	**(68.15)**	**199,516.21**	**177,929.45**	**(37.87)**	**177,891.59**
(2)	**Current assets**							
	Inventories		158,034.71	-	158,034.71	94,762.29	-	94,762.29
	Financial assets							
	Trade receivables	(f)	96,185.60	(5,000.00)	91,185.60	117,890.21	(5,000.00)	112,890.21
	Cash and cash equivalents		10,593.14	-	10,593.14	23,418.87	-	23,418.87
	Loans		8,864.82	-	8,864.82	14,948.16	-	14,948.16
	Others		2,270.21	-	2,270.21	2,211.68	-	2,211.68
	Current tax asset (net)		3,997.50	-	3,997.50	1,131.75	-	1,131.75
	Other current assets	(d)	53,845.74	65.27	53,911.01	23,204.41	34.72	23,239.14
	Total current assets		**333,791.72**	**(4,934.73)**	**328,857.00**	**277,567.37**	**(4,965.28)**	**272,602.10**
	Total assets		**533,376.08**	**(5,002.88)**	**528,373.20**	**455,496.83**	**(5,003.14)**	**450,493.68**

Particulars	Notes	31 March 2016			1 April 2015		
		Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		11,713.51	-	11,713.51	11,713.51	-	11,713.51
Other equity	(a)(b)(c)(d) (e)(g)	99,250.09	(4,751.76)	94,498.33	77,295.97	(4,778.73)	72,517.24
Equity attributable to equity holders of the parent		**110,963.60**	**(4,751.76)**	**106,211.84**	**89,009.47**	**(4,778.73)**	**84,230.75**
Non-controlling interests		-	-				
Total equity		**110,963.60**	**(4,751.76)**	**106,211.84**	**89,009.47**	**(4,778.73)**	**84,230.75**
Liabilities							
(1) Non-current liabilities							
Financial liabilities							
Borrowings	(b)	71,763.76	(250.43)	71,513.33	54,853.83	(452.93)	54,400.90

Particulars	Notes	31 March 2016			1 April 2015		
		Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
Provisions	©	1,443.52	(86.12)	1,357.40	867.83	(117.46)	750.37
Deferred tax liabilities (net)	(g)	7,635.20	112.72	7,747.93	5,341.55	276.45	5,618.00
Other non-current liabilities		22,121.17	-	22,121.17	21,442.85	-	21,442.85
Total non-current liabilities		**102,963.65**	**(223.83)**	**102,739.82**	**82,506.06**	**(293.94)**	**82,212.12**
(2) Current liabilities							
Financial liabilities							
Borrowings		149,104.77	-	149,104.77	141,335.17	-	141,335.17
Trade payables		102,318.88	-	102,318.88	82,780.30	-	82,780.30
Other current financial liabilities	(b)	44,426.52	7.96	44,434.47	33,638.38	140.01	33,778.39
Other current liabilities		22,897.63	-	22,897.63	25,662.02	-	25,662.02
Provisions	(a)	701.04	(35.25)	665.79	565.43	(70.49)	494.94
Current tax liabilities (net)		-	-	-	-	-	-
Total current liabilities		**319,448.83**	**(27.29)**	**319,421.54**	**283,981.30**	**69.52**	**284,050.82**
Total liabilities		**422,412.48**	**(251.12)**	**422,161.37**	**366,487.36**	**(224.42)**	**366,262.94**
TOTAL EQUITY AND LIABILITIES		**533,376.08**	**(5,002.88)**	**528,373.20**	**455,496.83**	**(5,003.14)**	**450,493.69**

Notes to the Financial Statements

Note: 35. Explanation of transition to Ind AS

Reconciliation of profit as previously reported under Indian GAAP to Ind AS

Particulars			Year ended 31 March 2016		
			Indian GAAP	Effect of transition	Ind AS
(I)	Revenue from operations		408,532.43	-	408,532.43
(II)	Other income	(d)	1,538.93	34.99	1,573.92
(III)	**Total income**		**410,071.36**	**34.99**	**410,106.35**
(IV)	**Expenses**				
	Cost of construction		201,664.17	-	201,664.17
	Purchases of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods and work-in-progress		98,384.42	-	98,384.42
	Employee benefits expense	(f)	8,777.79	(44.08)	8,733.71
	Finance costs	(b)©	38,046.57	93.22	38,139.79
	Depreciation and amortization expense		18,348.84	-	18,348.84
	Other expenses	(c)(d)	19,781.95	43.28	19,825.23
	Total expense		**385,003.75**	**92.43**	**385,096.17**
XXX	**Profit/(loss)before exceptional items and tax**				
XXX	**Exceptional items**				
(V)	**Profit / (loss) before tax**		**25,067.61**	**(57.44)**	**25,010.18**
(VI)	**Tax expenses**				
	Current tax		784.61	-	784.61
	Deferred tax	(g)	2,293.65	(148.47)	2,145.18
XXX	**MAT Credit entitlement**				
(VII)	**Profit (loss) for the period**		**21,989.35**	**91.03**	**22,080.38**
(VIII)	**Other comprehensive income**				
A	Items that will not be reclassified to profit or loss	(f)	-	(44.08)	(44.08)
	Income tax relating to items that will not be reclassified to profit or loss	(g)	-	15.25	15.25
(IX)	**Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)**		**21,989.35**	**62.21**	**22,051.56**

Notes to the Financial Statements

Note: 35. Explanation of transition to Ind AS

Notes to the reconciliations:

(a) Proposed dividend

Under Indian GAAP, dividend proposed after the date of the financial statements but prior to the approval of financial statements is considered as an adjusting event, and a provision for dividend is recognised in the financial statements of the period to which the dividend relates. Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognised only in the period when the dividend is approved by the shareholders in annual general meeting.

(b) Transaction cost incurred on borrowing

Under Indian GAAP, loans and borrowings are stated at historical cost. Under Ind AS, loans and borrowings are recognised at amortised cost using effective interest rate method.

(c) Defect liability provision

Under Indian GAAP, defect liability provision is recorded at transaction price. Under Ind AS, defect liability provision is discounted to its present value where the effect of time value of money is material. The imputed interest on the provision is subsequently recognised in statement of profit and loss.

(d) Interest free security deposit paid

Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition is treated as prepaid rentals. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.

(e) Expected credit loss

On transition to Ind AS, the Company has recognised provision of loss allowance on trade receivables measured at amoutn equal to lifetime expected credit loss. Consequently, trade receivables measured at amortised cost reduced with a corresponding decrease in retained earnings on the date of transition.

(f) Employee benefit expenses - actuarial gains and losses and return on plan assets

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.
Actuarial gains and losses are recognised in other comprehensive income and transferred to retained earnings. Accordingly, this adjustment does not have any impact on equity.

(g) Deferred tax

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (b) to (e), wherever applicable.

Notes to the Financial Statements

Note: 36. 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)

Sr. No.	Particulars	31 March 2017	31 March 2016	1 April 2015
a)	I) Principal amount remaining unpaid to supplier under the MSMED Act 2006	51.77	394.11	217.03
	ii) Interest on a) (i) above	Nil	Nil	Nil
b)	I) Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	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	Nil
d)	Amount of Interest accrued and due	Nil	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil	Nil

* One of the Sundry Creditor of the company registered under the MSME Act, 2006 has filed a case against the company claiming an amount of Rs. 32,28,769/- (including interest). The said creditor and the company have entered into an out of court settlement and the company has agreed to pay Rs. 28,74,641/- (excluding interest). The final outcome of the same will be known on disposal of the complaint by the designated court. The agreed amount has been already paid by the company

Note 37:

The Company has taken certain Premises/Fixed assets under lease, leave and license agreements for the year which generally range between 11 months to 3 years. These arrangements are renewable by mutual consent on mutually agreed terms. The total lease rent and office rent payments amounting to Rs. 3,250.11/- Lakhs (P.Y. Rs. 1,528.96 Lakhs) has been charged to Statement of Profit and Loss as Lease Rent Expense under Note No. 19 and Office Rent under Note No. 23. Also the company has entered into operating lease arrangement for equipments during the current year. Expenses for equipment leasing payments in respect of these equipments as on 31 March 2017 is as below:

(₹ In Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Due not later than one year	3,365.49	836.41	427.45
Due later than one year but not later than five years	7,357.45	1,665.90	1,094.43
Total	10,722.94	2,502.31	1,521.88

Note 38:

Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation.

Note 39:

In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 40:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2017.

Note 41:

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

Notes to the Financial Statements

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 42:

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 43:

Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14. The Income Tax liability including interest arising thereon based on the application made Rs. 710 Lakhs has been provided for the in accounts for the year ended 31st March 2015. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

Note 44:

As per provisions of the Companies Act, 2013 the Company was required to spend Rs. 454.80/- lakhs (P.Y. Rs.492.42/- lakhs) on CSR activities during the preceding year. The Company had incurred expenditure relating to CSR activities amounting to Rs. 7.02/- lakhs (P.Y. Rs. 5.86/- lakhs) and the same is reflected in Other Expenses in Note 23.

Note 45:

The Board of Directors of the Company at its meeting held on 17 May 2017 has recommended a final dividend of Rs. 1.00 per share (10%) (Face value Rs.10/-) for the financial year 2016-17 subject to approval from shareholders.

Note 46:

The Company completed its Initial Public Offering (IPO) of Rs.43,000 lakhs pursuant to which 1,96,34,703 Number of Equity Shares of Rs.10 each were allotted at a price of Rs.219/- per equity share. The Equity shares of the Company were listed on National Stock Exchange and Bombay Stock Exchange on 11th August 2016. The details of Utilisation of IPO proceeds are as under:

(₹ In Lakhs)

Sr. No.	Particulars	Objects of the Issue as per Prospectus	Utilization up to date	Amount pending utilization*
i.	Pre-Payment of Loans	20,238.20	20,212.17	26.03
ii.	To meet working Capital	20,000.00	20,000.00	-
iii.	General Corporate Purpose	2,761.80	2,761.80	-
	Total	**43,000.00**	**42,973.97**	**26.03**

*The amount pending utilisation is kept in Public Issue Bank account.

Notes to the Financial Statements

Note: 47. The disclosure under section 186(4) of the Companies Act, 2013:

a. Corporate Guarantees given on behalf of subsidiaries

(₹ In Lakhs)

Name of the Subsidiary	31 March 2017	31 March 2016	1 April 2015
Suryavanshi Infrastructure Private Limited	-	368.40	543.36
DBL Ashoknagar-Vidisha Tollways Limited	2,000.00	6,100.15	6,670.11
DBL Bankhlafata Dongawa Tollways Limited	-	-	8,693.51
DBL Tikamgarh Nowgaon Tollways Limited	9,313.05	9,802.78	8,836.92
DBL Betul Sarni Tollways Limited	22,261.49	23,579.09	21,878.02
DBL Hata Dargawon Tollways Limited	6,978.42	-	-
DBL Patan Rehli Tollways Limited	16,729.77	-	-
DBL Nadiad Modasa Tollways Limited	-	-	15,000.00
DBL Mundargi Harapanahalli Tollways Ltd	1,745.59	-	-
Jalpa Devi Tollways Limited	31,704.53	-	-
Total	**90,732.85**	**39,850.42**	**61,621.92**

Notes: i. All the guarantees and security given are for general business purposes.

Note: 48. SBN

Disclosure of Specified Bank Notes (SBN) held and transacted during the period from November 8th 2016 to December 30th 2016 as per MCA notification G.S.R. 308(E) dated March 31, 2017 is as follows:

(₹ In Lakhs)

Sr. No.	Particulars	Specified Bank Notes (SBN)*	Other Denomination Notes	Total
1	Closing Balance of Cash in Hand as on 08th November 2016	105.68	1,005.15	1,110.83
2	Add: Permitted Receipts	-	1,048.44	1,048.44
3	Less: Permitted Payments	-	1,769.38	1,769.38
4	Less: Amounts deposited into Bank	105.68	0.10	105.78
5	Add: Amount withdrawn from Bank	-	-	-
	Closing Balance of Cash in Hand as on 30th December 2016	-	284.12	284.12

Specified Bank Notes has been defined as Bank notes in notification of the Government of India, Ministry of Financial Department of Economic Affairs No. S.O.3407€, dated 08th November 2016.

Note: 49. Figures relating to previous years have been regrouped / rearranged, wherever necessary.

For Mukund M. Chitale & Co.
Signature to Notes 1 to 49

Chartered Accountants
Firm Registration
No. 106655W

SD/-
(S.M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Date: 17.05.2017

For Naresh Rajani & Co.

Chartered Accountants
Firm Registration
No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M. No. 077500

Place: Bhopal
Date: 17.05.2017

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of DILIP BUILDCON LIMITED

Report on the Consolidated Ind AS Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company" and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

2. The Holding Company's Board of Directors is responsible for preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 Parent, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in Other Matter paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated state of affairs of the Group as at 31st March 2017, and their consolidated profits, consolidated total comprehensive income, their consolidated cash flows, and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

5. We draw attention to the following :
   Note 42 to the Consolidated Financial Statements in respect of application made to Settlement Commission and the liability for tax/interest thereon made in the books of accounts based on the application made with the Settlement Commission. Our opinion is not qualified in respect of this matter.

Other Matters

6. a) We did not audit the Financial Statements / financial information of ten subsidiary companies, whose Financial Statements reflect assets of Rs.107,068.43/- lakhs and revenue of Rs. 87,809.75/- and net cash

flows amounting to Rs.3,687.00/- lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Financial Statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures 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 the other auditors.

b) The Financial Statements of four Subsidiaries of the Holding Company, whose Financial Statements reflect assets of Rs 23,737.01/- Lakhs and revenue of Rs.3,058.18/- Lakhs have been audited by one of the joint auditors, M/s Mukund M. Chitale & Co. and the Financial Statements of nine Subsidiaries of the Company, whose Financial Statements reflect assets of Rs.118,599.69/- Lakhs and revenue of Rs.15,747.95/- Lakhs have been audited by the other joint auditors, M/s Naresh Rajani & Co.

c) The comparative financial information for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2015 in respect of ten subsidiaries included in the consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the consolidated Ind AS financial statements above, 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.

Other Matters

7 As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statement of subsidiaries, referred to in Other Matters paragraph above we report, to the extent applicable, 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 purposes 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 Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of Consolidated Ind AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 and taken on record by the Board of Directors of the Holding company and according to the report of the statutory auditors of its Subsidiary Companies, none of the directors are disqualified as on 31st March, 2017, 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 the operating effectiveness of such controls, refer to our separate Report in Annexure 'A' which is based on the auditor's report of the Holding company and subsidiary companies which are company's incorporated in India and

(g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group to the extent determinable/ascertainable. – Refer Note 23 to the consolidated Ind AS financial statements.

ii) The Group does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv) The holding Company has provided requisite disclosures in the Consolidated Ind AS financial statements as regards to holdings as well as dealings in Specified Bank Notes during the

period from 8th November 2016 to 30th December 2016 of the Group entities as applicable. Based on audit procedures and relying on representations provided to us by the management we report that the disclosures are in accordance with the relevant books of account maintained by the entities and as produced to us and other auditors by the management of the respective Group companies. Refer Note 47 of the Consolidated Ind AS Financial Statements.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration
No. 106655W

SD/-
(S.M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Date: 17.05.2017

For Naresh Rajani & Co.

Chartered Accountants
Firm Registration
No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M. No. 077500

Place: Bhopal
Date: 17.05.2017

Annexure 'A' to the Independent Auditors' Report on the Consolidated Ind As Financial Statements

(Referred to in paragraph 7 (f) of our Audit 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

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Dilip Buildcon Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of 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 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" (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 holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Holding Company and subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

4 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6 In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal

financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ten subsidiary companies incorporated in India, is based on the corresponding reports of the Auditors of such companies incorporated in India.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration
No. 106655W

SD/-
(S.M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Date: 17.05.2017

For Naresh Rajani & Co.

Chartered Accountants
Firm Registration
No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M. No. 077500

Place: Bhopal
Date: 17.05.2017

Consolidated Balance Sheet

as at 31 march 2017 (₹ in Lakhs)

Particulars	Notes	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2.1	167,938.71	141,769.29	118,768.22
(b) Capital work in progress	2.2	10,611.21	-	25,312.33
(c) Other Intangible assets	2.3	28,743.43	23,706.22	11,778.10
(d) Intangible assets under development	2.4	35,420.72	-	12,083.65
(e) Financial assets				
(i) Trade receivables	3	129,283.53	109,710.25	84,130.30
(ii) Others	6	13,697.12	5,616.96	2,513.66
(i) Deferred tax assets				
(i) Other non-current asset	7	39,333.05	23,047.97	28,665.47
Total Non-Current Assets		**425,027.77**	**303,850.69**	**283,251.73**
Current assets				
(a) Inventories	4	166,385.00	158,034.70	94,762.29
(b) Financial assets				
(I) Investments				
(i) Trade receivables	3	94,987.57	91,948.01	110,651.83
(ii) Cash and cash equivalent	5	16,303.27	11,584.87	26,679.36
(iii) Others	6	11,092.50	2,275.28	2,216.44
(c) Current Tax Asset (Net)		4,701.66	3,997.50	1,131.76
(d) Other current assets	7	83,432.17	55,919.11	24,708.14
Total Current Assets		**376,902.17**	**323,759.47**	**260,149.82**
TOTAL ASSETS		**801,929.94**	**627,610.16**	**543,401.55**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	8	13,676.98	11,713.51	11,713.51
(b) Other equity	8	158,221.14	81,497.55	58,619.60
(c) Non Controlling Interest		2.45	-	-
Total Equity		**171,900.57**	**93,211.06**	**70,333.11**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	9	227,198.40	175,975.67	156,565.92
(ii) Other financial liabilities	11	29.13	-	-
(b) Provisions	12	2,577.61	1,564.60	794.34
(c) Deferred tax liabilities	14	8,371.84	6,989.79	3,072.26
(d) Other non-current liabilities	13	20,369.25	22,133.51	21,454.97
Total Non-Current Liabilities		**258,546.23**	**206,663.57**	**181,887.49**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	9	150,800.03	145,461.45	137,689.98
(ii) Trade payable	10	88,859.16	102,320.27	82,842.27
(iv) Total outstanding dues of creditors other than micro and small enterprises				
(iii) Other financial liabilities	11	78,020.75	55,646.21	43,887.96
(b) Other current liabilities	13	52,962.77	23,641.80	26,259.33
(c) Provisions	12	840.43	665.80	501.41
Total Current Liabilities		**371,483.14**	**327,735.53**	**291,180.95**
Total Liabilities		**630,029.37**	**534,399.10**	**473,068.44**
TOTAL EQUITY AND LIABILITIES		**801,929.94**	**627,610.16**	**543,401.55**

The Notes on Account form integral part of the Financial Statements 1 to 48 (As per our Report of even date)

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Consolidated Statement of Profit and Loss

for the year ended 31 March 2017 (₹ in Lakhs)

	Particulars	Notes	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I	Revenue from Operations	15	531,915.72	430,047.10
II	Other income	16	1,224.68	1,622.22
III	**Total Income (I+II)**		**533,140.40**	**431,669.32**
IV	**Expenses**			
	Cost of construction	17	237,488.14	204,365.49
	Changes in inventories	18	145,404.59	98,384.41
	Employee benefits expense	19	10,497.89	8,945.99
	Finance costs	20	55,488.06	51,933.74
	Depreciation and amortization expense		24,518.98	20,003.85
	Other expenses	21	22,530.04	20,309.38
	Total expenses (IV)		**495,927.70**	**403,942.86**
V	Profit before exceptional items and tax (III-IV)		37,212.70	27,726.47
VI	Exceptional items		-	-
VII	**Profit before tax (V) - (VI)**		**37,212.70**	**27,726.47**
VIII	Tax expenses			
	(1) Current tax		97.89	816.43
	(2) Deferred tax	14	1,346.65	3,932.77
IX	**Profit for the year from continuing operations (VII - VIII)**		**35,768.16**	**22,977.27**
X	**Other Comprehensive Income**	22		
	A (i) Items that will not be reclassified to profit or loss		28.10	(44.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.72)	15.25
XI	**Total Comprehensive Income for the year (IX + X)**		**35,786.54**	**22,948.44**
XII	**Earnings per equity share (for continuing operations)**			
	(1) Basic		27.56	19.62
	(2) Diluted		27.56	19.62

The Notes on Account form integral part of the Financial Statements 1 to 48 (As per our Report of even date)

For MUKUND M CHITALE & CO.
Chartered Accountants
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(S. M. Chitale)
Partner
M.No. 111383

Place: Mumbai
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(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Consolidated Cash Flow Statement

for the year ended 31st march 2017 (₹ in Lakhs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	**37,212.70**	**27,726.47**
Adjustments for:		
Depreciation	24,518.98	20,003.85
Interest income	(944.46)	(484.59)
(Profit)/Loss on Sale of Fixed Assets	(107.09)	71.75
Interest Expense	55,488.06	51,933.74
Provision for Doubtful Debts	2,050.00	2,000.00
Provision for Advances	1,975.00	500.00
Remeasurements gains /(losses) on post-employment benefits	28.10	(44.08)
Operating Profit Before Working Capital changes	**120,221.29**	**101,707.14**
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(84,007.60)	(98,661.76)
Increase/(Decrease) in Current and Non Current Liabilities	34,524.28	28,797.26
Increase/(Decrease) in Provisions	1,187.64	934.65
Cash generated from operations	**71,925.60**	**32,777.29**
Income tax paid	(10,538.29)	(5,924.56)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	**61,387.31**	**26,852.73**
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(102,127.22)	(55,205.80)
Sale of Fixed Assets / Adjustment	476.77	37,597.00
Interest Received	944.46	484.59
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	**(100,705.99)**	**(17,124.21)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium	42,999.08	(0.00)
Proceeds from Long Term Borrowings	51,222.72	19,409.75
Proceeds from Short Term Borrowings	5,338.58	7,771.47
Interest paid	(55,488.06)	(51,933.74)
Dividend Paid	(35.25)	(70.49)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	**44,037.07**	**(24,823.01)**
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	**4,718.40**	**(15,094.49)**
Add: Cash & Cash Equivalents at the beginning of the year	**11,584.87**	**26,679.36**
Cash & Cash Equivalents at the end of the year	**16,303.27**	**11,584.87**

Consolidated Cash Flow Statement

Closing Cash and Cash Equivalents		
Cash in Hand	1,051.24	1,597.58
Bank Balance with Scheduled Banks		
in Current Account	5,278.60	5,981.55
in Fixed Deposit Account	9,973.43	4,005.74
	16,303.27	11,584.87

The Notes on Account form integral part of the Financial Statements 1 to 48 (As per our Report of even date)

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
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DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Consolidated Statement of changes in equity

for the year ended 31 March 2017

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance as on 1 April 2015	**11,713.51**
Changes in equity share capital during the year	-
Balance as on 31 March 2016	**11,713.51**
Balance as on 1 April 2016	**11,713.51**
Changes in equity share capital during the year	1,963.47
Balance as on 31 March 2017	**13,676.98**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1 April 2015	**1,257.93**	**57,361.67**	**58,619.60**
Restated balance at the beginning of the reporting period			
Profit for the year	-	22,977.27	22,977.27
Other comprehensive income (net of tax)	-	(28.83)	(28.83)
On account of fresh issue of shares	-	-	-
Dividends	-	(58.57)	(58.57)
Tax on dividend	-	(11.92)	(11.92)
Transfer to general reserve	-	-	-
Balance as on 31 March 2016	**1,257.93**	**80,239.62**	**81,497.55**
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the reporting period			
Profit for the year	-	35,768.16	35,768.16
Other comprehensive income (net of tax)	-	18.38	18.38
On account of fresh issue of shares	41,035.61	-	41,035.61
Dividends	-	(29.28)	(29.28)
Tax on dividend	-	(5.97)	(5.97)
Others	-	(63.30)	(63.30)
Balance as on 31 March 2017	**42,293.54**	**115,927.60**	**158,221.14**

The Notes on Account form integral part of the Financial Statements 1 to 48 (As per our Report of even date)

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
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DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

Notes to the Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

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

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

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

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financials for the year ended March 31, 2017 of the Company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2015.

The financial statements for all periods upto and including the year ended March 31, 2016, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. The figures for the year ended March 31, 2016 and April 1, 2015 have now been restated under Ind AS for like to like comparison. Reconciliations and descriptions of the effect of the transition have been summarized in note 35.

The financial statements of the Company for the year ended 31st March 2017 were approved for issue in accordance with the resolution of the Board of Directors on 17th May 2017.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of

judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 capitalised separately. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.6 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

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.

Notes to the Financial Statements

1.8 Property, plant and equipment

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.

1.9 Intangible Assets

(a) Other Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalied upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

(b) Service concession arrangements (Toll Rights)

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

- **Subsequent costs**

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

- **Amortisation**

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

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

1.10 Investments in associates, joint ventures and subsidiaries

The Company has accounted for its investment in subsidiaries at cost.

The Company has elected to continue with the carrying value of its investment in subsidiaries recognised as at 1st April 2015, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

1.11 Inventories

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

1.12 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Financial Instruments

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

Financial Assets

Initial Recognition

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

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

Derecognition

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

Impairment of financial asset

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

a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

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

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

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease

1.15 Provisions and Contingencies

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

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

1.16 Revenue recognition

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

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

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

Income from toll is recognized on receipt basis.

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

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

1.17 Depreciation

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).

1.18 Borrowing Cost

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

1.19 Earnings per equity share

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

deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present

1.20 Cash Flow statement

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

1.21 Employee Benefits

Short Term Employment benefits

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

Post Employment Employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the Other Comprehensive Income.

1.22 Income Taxes

Current Tax

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

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

liability on a net basis or simultaneously.

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

Deferred Tax

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

1.23 Fair value measurement

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

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

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

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.24 Recent accounting developments

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from April 1, 2017

Notes to the Financial Statements

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The effect on the financial statements is being evaluated by the Company.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The effect on the financial statements is being evaluated by the Company.

The Company does not have share based payments and hence no impact on financial statements.

Notes to the Financial Statements

Note: 2.1. Property, Plant and Equipment

Year ended 31 March 2017

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2016	Additions	Deductions	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	Adjustment	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
A	Tangible*											
1	Land	3,312.88	965.26	-	4,278.14	-	-	-	-	-	4,278.14	3,312.88
2	Building #	-	74.62		74.62	-				-	74.62	-
3	Residential Flat	16.59	-	-	16.59	0.61	0.28	-	-	0.89	15.70	15.97
4	Computer & Printer	781.72	163.93	-	945.65	461.16	198.73	-	-	659.89	285.76	320.56
5	Plant & Machinery	1,85,821.19	46,809.52	682.65	2,31,948.06	50,485.37	21,813.28	322.78	-	71,975.87	1,59,972.19	1,35,335.82
6	Office Equipments	882.07	202.27	2.27	1,082.07	368.52	193.32	2.12	-	559.72	522.35	513.55
7	Vehicles	2,439.23	755.20	25.89	3,168.54	521.62	349.13	16.23	-	854.52	2,314.01	1,917.60
8	Furniture & Fixtures	448.49	25.06	-	473.55	102.67	49.30	-	-	151.97	321.58	345.82
9	Vessel	-	152.62	-	152.62	-	3.49	-	-	3.49	149.13	-
10	Camera	1.62	-	-	1.62	0.45	0.33	-	-	0.78	0.84	1.17
11	Electrical Equipment	6.51	0.10		6.61	1.82	1.30	-	-	3.12	3.49	4.69
12	Toll Camera	1.62			1.62	0.40	0.32			0.72	0.90	1.22
	Total	**1,93,711.91**	**49,148.58**	**710.81**	**2,42,149.68**	**51,942.63**	**22,609.48**	**341.13**	**-**	**74,210.98**	**1,67,938.71**	**1,41,769.29**
	Previous Year	1,52,727.57	41,557.79	573.45	1,93,711.91	33,959.35	18,283.95	300.68	-	51,942.63	1,41,769.29	

* Refer Note No. 9 for details of Property, Plant & Equipement that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken

Depreciation for the year is rounded off to lakh and thus not presented

Year ended 31 March 2016

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2015	Additions	Deductions	As at 31/03/2016	As at 01/04/2015	For the year	Deductions	Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
A	Tangible*											
1	Land	3,060.97	251.91	-	3,312.88	-	-	-	-	-	3,312.88	3,060.97
2	Residential Flat	16.59	-	-	16.59	0.33	0.28	-	-	0.61	15.98	16.26
3	Computer & Printer	559.72	222.00	-	781.72	306.24	154.92	-	-	461.16	320.56	253.48
4	Plant & Machinery	1,46,515.72	39,840.82	535.35	1,85,821.19	33,107.10	17,666.52	288.25	-	50,485.37	1,35,335.82	1,13,408.62
5	Office Equipments	638.34	243.73	-	882.07	190.85	177.67	-	-	368.52	513.55	447.49
6	Vehicles	1,594.97	882.35	38.10	2,439.23	292.25	241.80	12.43	-	521.62	1,917.60	1,302.72
7	Furniture & Fixtures	331.51	116.98	-	448.49	61.87	40.80	-	-	102.67	345.82	269.64
8	Camera	1.62	-	-	1.62	0.12	0.33	-	-	0.45	1.17	1.50
9	Electrical Equipment	6.51	-	-	6.51	0.51	1.31	-	-	1.82	4.69	6.00
10	Toll camera	1.62			1.62	0.08	0.32			0.40	1.22	1.54
	Total	**1,52,727.57**	**41,557.79**	**573.45**	**1,93,711.91**	**33,959.35**	**18,283.95**	**300.68**	**-**	**51,942.63**	**1,41,769.29**	**1,18,768.22**
	Previous Year	86,167.48	68,682.14	2,138.26	1,52,711.36	22,436.16	11,741.03	254.54	35.31	33,957.96	1,18,753.40	

* Refer Note No. 9 for details of Property, Plant & Equipement that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken

Notes to the Financial Statements

Note 2.2: Capital Work in progress

Year ended 31 March 2017

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2016	Additions	Deductions	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	Adjustment	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
A	Capital WIP	-	10,611.21	-	10,611.21	-					10,611.21	
	Total	**-**	**10,611.21**	**-**	**10,611.21**	**-**	**-**	**-**	**-**	**-**	**10,611.21**	**-**
	Previous Year	25,312.33	-	25,312.33	-	-	-	-	-	-	-	

Year ended 31 March 2016

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2015	Additions	Deductions	As at 31/03/2016	As at 01/04/2015	For the year	Deductions	Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
A	Capital WIP	25,312.33	-	25,312.33	-	-					-	25,312.33
	Total	**25,312.33**	**-**	**25,312.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,312.33**
	Previous Year	25,312.33	-	-	25,312.33	-	-	-	-	-	25,312.33	-

Note 2.3: Other Intangible Assets

Year ended 31 March 2017

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2016	Additions	Deductions	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	Adjustment	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
1	Computer Software	458.97	247.98	-	706.95	175.23	133.70	-	-	308.93	398.02	283.74
2	Toll Rights	26,467.02	6,600.59	-	33,067.61	3,044.54	1,771.34	-	-	4,815.88	28,251.73	23,422.48
3	System Software	-	4.46		4.46	-	4.46	-	-	4.46	-	-
4	Lease Rights (Note below)	-	93.68		93.68	-	-	-	-	-	93.68	-
	Total	**26,925.99**	**6,946.71**	**-**	**33,872.70**	**3,219.77**	**1,909.50**	**-**	**-**	**5,129.27**	**28,743.43**	**23,706.22**
	Previous Year	13,277.96	13,648.01	-	26,925.99	1,499.86	1,719.91	-	-	3,219.77	23,706.22	-

Note : Depreciation for the year is rounded off to lakh and thus not presented

Year ended 31 March 2016

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2015	Additions	Deductions	As at 31/03/2016	As at 01/04/2015	For the year	Deductions	Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
1	Computer Software	254.03	204.94	-	458.97	107.14	68.09	-		175.23	283.74	146.89
2	Toll Rights	13,023.93	13,443.07	-	26,467.02	1,392.72	1,651.82	-	-	3,044.54	23,422.48	11,631.21
	Total	**13,277.96**	**13,648.01**	**-**	**26,925.99**	**1,499.86**	**1,719.91**	**-**	**-**	**3,219.77**	**23,706.22**	**11,778.10**
	Previous Year	11,042.90	2,235.06	-	13,277.96	1,231.98	626.95	-	359.07	1,499.86	11,778.10	-

Notes to the Financial Statements

Note 2.4: Intangible Assets under development

Year ended 31 March 2017

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2016	Additions	Deductions	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	Adjustment	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
A	Pre-Construction Expense	-	35,420.72	-	35,420.72	-	-	-	-	-	35,420.72	-
	Total	**-**	**35,420.72**	**-**	**35,420.72**	**-**	**-**	**-**	**-**	**-**	**35,420.72**	**-**
	Previous Year	12,083.65	-	12,083.65	-	-	-	-	-	-	-	

Year ended 31 March 2016

(₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01/04/2015	Additions	Deductions	As at 31/03/2016	As at 01/04/2015	For the year	Deductions	Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
A	Pre-Construction Expense	12,083.65	-	12,083.65	-	-	-	-	-	-	-	12,083.65
	Total	**12,083.65**	**-**	**12,083.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,083.65**
	Previous Year	12,083.65	-	-	12,083.65	-	-	-	-	-	12,083.65	

Note 3: Trade Receivables

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non Current			
(i)	Unsecured, considered good	129,283.53	109,710.25	84,130.30
	Less: Allowance for bad and doubtful debts	-	-	-
	Total Non-Current	**129,283.53**	**109,710.25**	**84,130.30**
	Current			
(i)	From related parties			
	Unsecured considered good	9,432.71	433.65	22.60
(ii)	From Others			
	Unsecured considered good	85,554.86	91,514.36	110,629.23
	Considered Doubtful	9,050.00	7,000.00	5,000.00
		104,037.57	**98,948.01**	**115,651.83**
	Less: Allowance for bad and doubtful debts	9,050.00	7,000.00	5,000.00
	Total Current	**94,987.57**	**91,948.01**	**110,651.83**
	Total	**224,271.10**	**201,658.26**	**194,782.13**

3.1 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

Note 4: Inventories

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
(i)	Inventory	141,166.00	137,528.94	93,983.91
(ii)	Work In Progress	25,219.00	20,505.76	778.38
	Total	**166,385.00**	**158,034.70**	**94,762.29**

Note 5: Cash And Cash Equivalents

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
(i)	Cash on hand	1,051.24	1,597.58	791.23
(ii)	Balance with Banks	5,278.60	5,981.55	21,325.09
(iii)	Fixed deposit accounts*	15,747.72	8,175.08	6,106.83
		22,077.56	**15,754.21**	**28,223.15**
	Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Note 6)	5,774.29	4,169.34	1,543.79
	Total	**16,303.27**	**11,584.87**	**26,679.36**

Notes to the Financial Statements

5.1 * Includes Fixed Deposits of Rs. 12,781.74/- lakhs (31 March 2016 - Rs. 5,820.95/- lakhs, 01 April 2015 - Rs. 3,620.15/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and Rs. 910.21/- lakhs (31 March 2016 - Rs. 717.68/- lakhs, 01 April 2015 - Rs.658.19/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank

Note 6: Other Financial Assets

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-Current			
	Unsecured, considered good			
(i)	Security deposits*	7,922.83	1,447.62	969.87
(ii)	Bank Deposits with more than 12 Months maturity (Note 5)	5,774.29	4,169.34	1,543.79
	Total Non-current	**13,697.12**	**5,616.96**	**2,513.66**
	Current			
(i)	Advance Recoverable in cash#	11,092.50	2,220.27	2,161.68
(ii)	Advance for Investment in shares	-	50.00	50.00
(iii)	Others	-	5.01	4.76
	Total current	**11,092.50**	**2,275.28**	**2,216.44**
	Total	**24,789.62**	**7,892.24**	**4,730.10**

* Includes Rs. 791.12/- lakhs (31 March 2016 - 416.57/- lakhs and 01 April 2015 - 381.59/- lakhs) receivable from related parties

\# Includes Rs. Nil (31 March 2016 - 491.94/- lakhs and 01 April 2015 - Rs. 614.37/- lakhs) receivable from related parties

Note 7: Other Assets

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
	Unsecured, considered good			
(i)	Capital advances	2,660.14	1,526.00	1,170.04
(ii)	Advances other than capital advances			
(a)	Other Advances*	2,664.51	4,794.32	8,847.56
(b)	Retention Money, Withheld Money, Security & Other Deposits#	35,751.10	30,109.49	19,808.71
	Less: Current portion	24,979.76	25,988.99	9,342.16
		10,771.34	**4,120.50**	**10,466.55**
(c)	Perfromance security deposit	1,169.15	1,927.11	1,976.97
	Less: Current portion	867.68	1,850.33	1,248.43
		301.47	76.78	728.54
(iii)	MAT Credit Entitlement	22,935.59	12,530.37	7,422.23
(iv)	Prepaid lease rentals	-	30.55	65.27
	Less: Current portion	-	30.55	34.72
		-	-	30.55
	Total Non-current	**39,333.05**	**23,047.97**	**28,665.47**
	Current			
(i)	Retention Money, Withheld Money, Security & Other Deposits	24,979.75	25,988.99	9,342.17
(iii)	Perfromance security deposit	867.68	1,850.33	1,248.43
(iii)	Advance to Suppliers/Creditors^	34,435.87	14,511.13	7,143.92
	Less: Provision for Advances (Refer Note 21)	1,975.00	500.00	-
		32,460.87	14,011.13	7,143.92
(iv)	Deposit with Govt Authorities	20,977.19	11,467.03	5,239.95
(v)	Staff Advance^^	688.77	21.31	241.97
(vi)	Prepaid Expenses	3,457.91	2,549.77	1,456.98
(vii	Prepaid lease rentals	-	30.55	34.72
	Total Current	**83,432.17**	**55,919.11**	**24,708.14**
	Total	**122,765.22**	**78,967.08**	**53,373.61**

* Includes Rs. 262.75/- lakhs (31 March 2016 - Rs.220.24/- lakhs and 1 April 2015 - Rs. 239.64/- lakhs) receivable from related parties.

\# Includes Rs. 326.77/- lakhs (31 March 2016 - Rs. 190.00/- lakhs and 1 April 2015 - Rs. Nil lakhs) receivable from related parties.

^ Includes Rs.74.19/- lakhs (31 March 2016 - Rs. Nil and 1 April 2015 - Rs. Nil) receivable from related parties.

^^ Includes Rs. 20.29/- lakhs (31 March 2016 - Rs. 21.00/- lakhs and 1 April 2015 - Rs. Nil lakhs) receivable from related parties.

Notes to the Financial Statements

Note 8(a): Equity Share Capital

(₹ in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Authorised shares			
16,00,00,000 Equity Shares of Rs.10 each	16,000.00	16,000.00	16,000.00
(31 March 2016 - 16,00,00,000 Equity Shares of Rs.10/- each)			
(1 April 2015 - 16,00,00,000 Equity Shares of Rs.10/- each)			
	16,000.00	**16,000.00**	**16,000.00**
Issued, subscribed and fully paid-up shares	13,676.98	11,713.51	11,713.51
13,67,69,768 Equity Shares of Rs.10 each			
(31 March 2016 - 11,71,35,065 Equity Shares of Rs.10/- each)			
(1 April 2015 - 11,71,35,065 Equity Shares of Rs.10/- each)			
Total	**13,676.98**	**11,713.51**	**11,713.51**

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.

ii. Out of issued, subscribed and paid up Equity Shares 7,04,76,264 Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years

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

(₹ in Lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Numbers	Amt.	Numbers	Amt.	Numbers	Amt.
At the beginning of the period	117,135,065	11,713.51	117,135,065	11,713.51	117,135,065	11,713.51
Fresh Issue	19,634,703	1,963.47	-			
Outstanding at the end of the period	**136,769,768**	**13,676.98**	**117,135,065**	**11,713.51**	**117,135,065**	**11,713.51**

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

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Numbers	% of holding	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid						
Mr. Dilip Suryavanshi	55,673,487	40.71%	56,809,851	48.50%	56,809,851	48.50%
Mrs. Seema Suryavanshi	11,904,200	8.70%	11,904,200	10.16%	11,904,200	10.16%
Mr. Devendra Jain	35,863,572	26.22%	36,999,936	31.59%	36,999,936	31.59%
Banyantree Growth Capital, L.L.C.	-	-	11,420,969	9.75%	11,420,969	9.75%

Notes to the Financial Statements

Note 8(b): Other Equity

i. Securities Premium

Particulars	31 March 2017	31 March 2016	1 April 2015
Balance at the beginning of the year	1,257.93	1,257.93	1,257.93
Add: Fresh Issue during the year	41,035.61	-	-
Balance at the end of the year	**42,293.54**	**1,257.93**	**1,257.93**

ii. Retained Earnings

(₹ in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Balance at the beginning of the year	80,239.62	57,361.67	57,361.67
- Profit for the year	35,768.16	22,977.27	-
- Other comprehensive income (net of tax)	18.38	(28.83)	-
- Proposed Dividend and tax on same	(35.25)	(70.49)	-
- Other Change	(63.30)	-	-
Balance at the end of the year	**115,927.60**	**80,239.62**	**57,361.67**
Balance of Other Equity at the end of the year	**158,221.14**	**81,497.55**	**58,619.60**

Note 9: Borrowings

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
(I)	Secured			
	Term loans			
(a)	From Banks	208,841.74	151,625.40	138,384.78
(c)	From financial institutions	59,710.79	65,947.67	50,894.40
		268,552.54	**217,573.07**	**189,279.18**
	Less: 'Current maturities of non-current borrowings (Note11)	44,973.14	41,606.19	32,713.26
		223,579.40	**175,966.88**	**156,565.92**
(ii)	Unsecured			
	Term loans			
(a)	From Related Parties	3,619.00	8.79	-
	Less: 'Current maturities of non-current borrowings	-	-	-
		3,619.00	**8.79**	**-**
	Total Non-current borrowings	**227,198.40**	**175,975.67**	**156,565.92**

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Current			
(I)	Secured			
	Loans Payable on Demand			
(a)	From Banks	150,765.61	145,417.66	137,634.08
(ii)	Unsecured			
(a)	From Related Parties	30.79	43.79	55.90
(b)	From Others	3.63	-	-
	Total Current borrowings	**150,800.03**	**145,461.45**	**137,689.98**
	Total borrowings	**377,998.43**	**321,437.12**	**294,255.90**

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

1) Non-Current borrowings

a) Term Loan from Banks

- **The securities provided for the Term loan from Banks amounting to Rs. 1,757.36/- lakhs (31 March 2016 - Rs. 2,283.70/- lakhs and 01 April 2015 - Rs. 2,527.53/- lakhs) is as follows:**

  i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO
  ii. Guarantee of the firm M/s B. S. Associates

- **The securities provided for the Term loan from Banks amounting to Rs. 2,916.67/- lakhs (31 March 2016 - Rs. 4,583.33/- lakhs and 01 April 2015 - Rs. 5,000.00/- lakhs) is as follows:**

  i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO
  ii. Guarantee of the firm M/s B. S. Associates
  iii. Exclusive charge on properties (non agricultural land) and machinery
  iv. Additional tangible security to the satisfaction of the bank

- **The securities provided for the Term loan from Banks amounting to Rs. 8,690.00/- lakhs (31 March 2016 - Rs. 9,950.00/- lakhs and 01 April 2015 - Rs. Nil) is as follows:**

  i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company and Mr. Devendra Jain, the CEO
  ii. Exclusive charge on non agricultural land held by M/s Shreenathji Builders and Promoters and machinery owned by the Company

iii. Exclusive pledge of equity shares of DBL held by the Promoteer of the Companyto provide the security coverage of 1 times the amount of loan

- **The securities provided for the Term loan from Banks amounting to Rs. 28,711.72/- lakhs (31 March 2016 - Rs. 24,272.86/- lakhs and 01 April 2015 - Rs. 18,626.80/- lakhs) is secured by way of hypothecation of the respective vehicles purchased and personal guarantee of the directors.**

- The above loans carry interest rates ranging from 9.00% to 13.50%. The loans are repayable in monthly installments along with interest.

- **The securities provided for the balance Term loan from Banks amounting to Rs. 1,29,290.41/- lakhs (31 March 2016 - Rs. 1,10,535.51/- lakhs and 01 April 2015 - Rs. 1,12,230.45/- lakhs) is secured by way of hypothecation of the respective vehicles purchased and personal guarantee of the directors.**

i. A first mortgage on all immovable assets (if Any) of the company and first charge by way of hypothecation of all movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets as defined in the Concession Agreement
ii. A first charge / assignment on all the intangible assets of the company including but not limited to the goodwill , rights , undertaking and uncalled capital both present and future other than the assets forming part of the project assets a defined in the Concession Agreement
iii. A first charge on all Bank Account of the Company including, without Limitation, the Escrow Account and the Debt service Reserve Account (DSRA) to be established by the Company and each of the other account required to be created by the company under any project document or contract
iv. A first Charge / assignment / security interest on the company's rights under the Concession Agreement, State Support Agreement, major project document and contract and all licenses, permits, approvals, consents and insurance policies in respect of the Project
v. Assignment of toll collection right and annuity along with escrow on future to collection and annuity
vi. i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, the CEO

- **The securities provided for the balance Term loan from Banks amounting to Rs. 37,475.58/- lakhs (31 March 2016 - Rs. Nil and 01 April 2015 - Rs. Nil) is secured by way of hypothecation of the respective vehicles purchased and personal guarantee of the directors.**

i. A first mortgage on all immovable assets (if Any) of the company and first charge by way of hypothecation of all movable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets as defined in the Concession Agreement
ii. A first charge / assignment on all the intangible assets of the company including but not limited to the goodwill , rights , undertaking and uncalled capital both present and future other than the assets forming part of the project assets a defined in the Concession Agreement
iii. A first charge on all Bank Account of the Company including, without Limitation, the Escrow Account and the Debt service Reserve Account (DSRA) to be established by the Company and each of the other account required to be created by the company under any project document or contract
iv. A first Charge / assignment / security interest on the company's rights under the Concession Agreement, State Support Agreement, major project document and contract and all licenses, permits, approvals, consents and insurance policies in respect of the Project
v. Assignment of toll collection right and annuity along with escrow on future to collection and annuity
vi. A first charge of all revenues and receivables of the Borrower from the Project or Otherwise, Project's book debt, operating cash flows, commissions or revenues and receivables are deposited in the Escrow Account. Provided that such charge as mentioned herein shall arise only after the proceeds and/or realization on any such revenues and receivables are credited to and extent the Escrow Account and thereafter shall only be to the extent permitted as per the waterfall priorites under Escrow Agreement and Concession Agreement
vii. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, the CEO

b) Loan from financial institutions

- **The securities provided for the Term loan from financial institutions amounting to Rs. 3,325.00/- lakhs (31 March 2016 - Rs. Nil and 01 April 2015 - Rs. Nil) is as follows:**

i. Unconditional and irreovcable bank guarantee

- **The balance portion of loans from financial institutions amounting to Rs. 56,385.79/- lakhs (31 March 2016 - Rs. 65,947.67/- lakhs and 01 April 2015 - Rs. 50,894.40/- lakhs) are taken for the purpose of purchase of vehicles.**

- The above loans carry interest rates ranging from 8.50% to 13.50%. The loans are repayable in monthly installments along with interest.

- The loans are secured by way of hypothecation of the respective vehicles.

2) Current borrowings

a) Loans payable on demand from Banks

i. Hypothecation of unencumbered plant and machinery and equipments (present and future).

ii. Pledge of Fixed Deposit Receipts standing in the name of the company
iii. 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, Bolders, 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.
iv. Margin provided:
25% for Stocks / Receivables
25% for receivables upto 6 months
40% for retention receivable up to 12 months (only with Government Departmens)
v. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO
vi. Guarantee of the firm M/s B. S. Associates
vii. The collateral securities provided for the above loans are as follows:

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

1) House No.38 at Railway Housing Society Shahpura standing in the name of, the whole time director of the company.
2) VacantPlot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, the managing director of the company.
3) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. ChapriRatibar, Bhopl, standing in the name of, the whole time director of the company.
4) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; PatwariHalka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of the whole time director of the company.
5) Diverted land at Khasra No 56 at Village Sevania Tehsil Huzur Dist. Bhopal, standing in the name of, the whole time director of the company.
6) 3 flats viz G-1, G-II & 302 at plot No B-235,Janki Apartment Shahpura, Bhopal, standing in the name of, the whole time director of the company.
7) 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 the whole time director of the company.
8) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, Tehsil & District Rajgarh (M.P) H. No. 7/522) standing in the name of the whole time director of the company.
9) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, DistrictRajgarh (M.P) H. No. 7 standing in the name of the whole time director of the company and its relative.
10) 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, the whole time director of the company
11) 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).
12) 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 relative of the whole time director of the Company.

(a) Repayment schedule

(i) Financial Year 2016-17 **(₹ in Lakhs)**

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	23,631.01	46,196.14	1,39,014.58	2,08,841.73
Term Loans From Others	21,342.13	32,592.63	5,776.04	59,710.80
Total	**44,973.14**	**78,788.77**	**1,44,790.62**	**2,68,552.53**

(ii) Financial Year 2015-16 **(₹ in Lakhs)**

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	20,280.21	38,434.53	92,910.66	1,51,625.40
Term Loans From Others	21,325.98	38,101.68	6,520.01	65,947.67
Total	**41,606.19**	**76,536.21**	**99,430.67**	**2,17,573.07**

(iii) Financial Year 2014-15 **(₹ in Lakhs)**

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	18,046.61	28,775.99	91,562.17	1,38,384.78
Term Loans From Others	14,666.65	26,311.36	9,916.39	50,894.40
Total	**32,713.26**	**55,087.35**	**1,01,478.57**	**1,89,279.18**

Notes to the Financial Statements

Note 10: Trade payables

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
(i)	Micro, Small and Medium Enterprises (Refer Note 36)	51.77	394.11	217.03
(ii)	Others	21,481.21	52,882.18	30,961.83
(iii)	Acceptances	67,326.18	49,043.98	51,663.41
	Total	**88,859.16**	**1,02,320.27**	**82,842.27**

Note 11: Other financial liabilities

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-Current			
(i)	Others	29.13	-	-
	Total	**29.13**	**-**	**-**
	Current			
(i)	Current maturities of long term borrowings (Note 9)	44,973.14	41,606.19	32,713.26
(ii)	Interest accrued but not due on borrowings	-	445.85	415.30
(iii)	Creditors for expenses*	27,184.08	4,452.93	991.36
(iv)	Accrued expenses	0.29	9,105.51	4,523.91
(v)	Creditors for Fixed Assets	5,863.24	35.73	5,244.13
	Total	**78,020.75**	**55,646.21**	**43,887.96**

* Includes Rs. 134.36/- lakhs (31 March 2016 - Rs. 1,400.16/- lakhs and 01 April 2015 - Rs. 0.96/- lakhs) payable to related parties

Note 12: Provisions

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
(a)	Provision for employee benefits			
(i)	Provision for compensated absences	770.40	641.52	294.50
	Less: Current provision	164.56	144.98	26.67
		605.84	496.54	267.83
(ii)	Provision for gratuity (Refer Note 29)	1,329.79	882.19	480.41
	Less: Current provision	675.87	520.82	474.74
		653.92	361.37	5.67
		1,259.76	857.91	273.50

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
(b)	Defect liability provision (Refer Note 27)	958.85	513.88	482.54
(c)	Provision for Major Maintenance (Refer Note 27)	359.00	192.81	38.30
	Total Non-current provisions	**2,577.61**	**1,564.60**	**794.34**
	Current			
(a)	Provision for employee benefits			
(i)	Provision for compensated absences	164.56	144.98	26.67
(ii)	VBF Employee Contribution			
(iii)	Provision for gratuity (Refer Note 29)	675.87	520.82	474.74
	Total Current provisions	**840.43**	**665.80**	**501.41**
	Total provisions	**3,418.04**	**2,230.40**	**1,295.75**

Note 13: Other liabilities

(₹ in Lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	Non-current			
(a)	Advances from customers			
(i)	Related parties	22,983.91	-	-
(ii)	Others	43,504.74	40,719.74	44,600.74
		66,488.65	40,719.74	44,600.74
	Less: Current provision	46,119.40	18,586.23	23,145.77
	Total non-current	**20,369.25**	**22,133.51**	**21,454.97**
	Current			
(a)	Advances from customers	46,119.40	18,586.23	23,145.77
(b)	Duties and Taxes	1,945.89	1,994.31	1,624.88
(c)	Statutory Remittances	591.03	654.82	248.93
(d)	Amounts withheld from Contractor	4,306.45	2,406.44	1,239.75
	Total current	**52,962.77**	**23,641.80**	**26,259.33**
	Total	**73,332.02**	**45,775.31**	**47,714.30**

Notes to the Financial Statements

Note 14: Income Taxes

i. Amount recognised in profit or loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Current income tax:		
Current income tax charge	97.89	816.43
Deferred tax:		
Relating to origination and reversal of temporary differences	1,346.65	3,932.77
Income tax expense reported in the statement of profit and loss	**1,444.54**	**4,749.20**

ii. Income Tax in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Deferred tax:		
Remeasurements gains and losses on post employment benefits	(9.72)	15.25
Income tax expense reported in the statement of other comprehensive income	**(9.72)**	**15.25**

iii. Reconciliation of effective tax rate

The table below explains the differences between the expected tax expense, at the Indian Statutory tax rate of 34.61% (2016: 34.61%) payable by corporate entities in India on taxable profits under tax laws in India, and the company's total tax expense for the year:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Accounting profit before tax	**37,212.70**	**27,726.47**
Applicable Income tax rate	**34.61%**	**34.61%**
Computed expected tax expense	**12,878.57**	**9,595.58**
Tax rate difference on book profit as per Minimum Alternate Tax	-13,875.55	-10,774.18
Deferred Tax expenses accounted in books	1,346.65	3,932.77
Effect of expense not allowed for tax purpose	1,401.62	1,963.21
Effect of IND AS adjustment to Retained earnings	-323.54	0.00
Actuarial gain/ loss	-	15.25
Others	16.78	16.57
Total	**1,444.54**	**4,749.20**
Income tax expense reported in the statement of profit and loss	**1,444.54**	**4,749.20**

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 2017	31 March 2016	1 April 2015	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Deferred tax asset					
Provision for post retirement benefits and other employee benefits	1818.06	1136.97	628.56	681.09	508.41
Provisions	4329.06	2773.44	1897.40	1555.62	876.04
Property, plant & equipment and intangible assets	10.26	2.67	0.17	7.59	2.50
On account of service concession arrangement	1068.51	1903.21	3119.70	(834.70)	(1216.49)
Other temporary differences	156.02	82.19	1.41	73.83	80.78
Total	**7381.91**	**5898.48**	**5647.24**	**1483.43**	**251.24**
Deferred tax liability					
Property, plant & equipment and intangible assets	14883.00	12536.65	8610.08	2346.35	3926.57
On account of service concession arrangement	845.08	351.62	109.42	493.46	242.20
On account of business acquisition	25.67	-	-	-	-
Total	**15753.75**	**12888.27**	**8719.50**	**2839.81**	**4168.77**
Net deferred tax asset / (liability)	**(8371.84)**	**(6989.79)**	**(3072.26)**	**(1356.38)**	**(3917.53)**
Deferred tax expense/(income)				**(1356.38)**	**(3917.53)**
- Recognised in statement of profit and loss				(1346.65)	(3932.77)
- Recognised in statement of other comprehensive income				(9.72)	15.25

Notes to the Financial Statements

Note 15: Revenue from operations

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(i)	Contract revenue	5,10,805.15	4,10,367.92
(ii)	Toll and Annuity Revenue	2,214.14	2,032.21
(iii)	Other operating revenue		
(a)	Miscellaneous Receipt - Sale of Scrap,etc.	2,132.06	715.34
(b)	Sale of Construction Material at Site	-	60.46
(c)	Interest Income	16,329.27	16,337.50
(d)	Other	435.10	533.67
		18,896.43	17,646.97
	Total	**5,31,915.72**	**4,30,047.10**

15.1 Disclosure pursuant to construction contracts

(₹ in Lakhs)

Sr. No	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
1	Total Contract Revenue recognised during the year	5,01,805.15	4,10,367.92
2	Particulars about contracts in progress at the end of the period:		
	Aggregate amount of cost incurred up to period end	7,43,643.55	5,04,248.67
	Aggregate amount of Profit/(Loss) recognised	1,65,778.24	79,531.53
	Advance received	83,643.54	40,693.85
	Retention Money	23,683.45	20,357.28
3	Gross Amount due from Customers for Contract Work	1,01,652.24	91,185.60
4	Gross Amount due to customers for contract work	-	-

Note 16: Other income

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(i)	Interest Income		
(a)	Interest from banks on deposits	944.46	484.59
(ii)	Other non-operating income		
(a)	VAT Refund	12.00	1,096.96
(b)	Other	127.70	5.68
(c)	Unwinding of security deposit	33.43	34.99
(d)	Profit on Sale of Assets	107.09	-
		280.22	1,137.63
	Total	**1,224.68**	**1,622.22**

Note 17: Cost of construction

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(i)	Cartage & Transportation	7,229.55	14,745.28
(ii)	Labour Charges	77,606.94	65,953.22
(iii)	Power and Fuel	68,795.04	55,954.14
(iv)	Electrical Repairs and Maintenance	100.13	150.75
(v)	Insurance Charges	974.43	816.42
(vi)	Machinery Repairs and Maintainence	4,445.97	3,969.13
(vii)	Security Maintainence	284.42	470.49
(viii)	Technical and Consultancy Charges	7,978.30	4,018.97
(ix)	Labour Cess and Taxes	4,786.55	4,067.26
(x)	Lease Rent	2,860.76	1,138.89
(xi)	Vehichle and Machine related Charges	2,784.87	2,301.18
(xii)	Royalty Charges	7,817.86	6,647.29
(xiii)	Salary to Site Staff	42,094.22	34,206.21
(xiv)	Site Expenses	9,729.10	9,926.26
	Total	**2,37,488.14**	**2,04,365.49**

Notes to the Financial Statements

Note 18: Changes in inventories

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(I)	**Inventory**		
	Opening Stock	1,37,528.95	93,983.91
	Add: Purchases	1,53,755.08	1,61,656.83
	Less: Closing Stock	1,41,166.00	1,37,528.94
		1,50,118.03	**1,18,111.80**
(ii)	**Work in progress**		
	Opening Stock	20,505.56	778.37
	Less: Closing Stock	25,219.00	20,505.76
		(4,713.44)	**(19,727.39)**
	Total	**1,45,404.59**	**98,384.41**

Note 19: Employee benefits

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(i)	Salaries, wages and bonus	4,164.34	3,616.57
(ii)	Contributions to :		
	Provident Fund	2,029.68	1,790.52
	ESIC	251.52	8.38
	Voluntary Benefit Fund	100.29	86.67
(iii)	Employee's welfare and Other amenities	1,672.14	1,563.93
(iv)	Directors' Remuneration	2,279.92	1,879.92
	Total	**10,497.89**	**8,945.99**

Note 20: Finance costs

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(i)	Interest on borrowings	48,055.79	45,472.57
(ii)	Interest on other financial liability	1,464.33	1,768.09
(iii)	Other borrowing costs	5,926.69	4,670.30
(iv)	Unwinding of discount and effect of changes in discount rate on provisions	41.25	22.78
	Total	**55,488.06**	**51,933.74**

Note 21: Other expenses

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(i)	Advertisement Charges	54.95	37.16
(ii)	Audit Fees	68.53	43.53
(iii)	Business Promotion Exp	92.72	58.54
(iv)	Conveyance	40.39	35.69
(v)	Legal Charges	531.30	650.31
(vi)	Printing & Stationery	171.15	310.14
(vii)	Repairs and Maintenance - Others	340.72	1,475.17
(viii)	Service Tax	747.85	275.97
(ix)	Telephone Charges	370.93	348.42
(x)	Tender Expenses	23.45	42.78
(xi)	Travelling Expenses	774.34	747.05
(xii)	Vat Expenditure	8,451.34	9,188.67
(xiii)	Office Rent	389.35	390.07
(xiv)	Miscellaneous Expenses	1,218.31	130.83
(xv)	Provision for Doubtful Debts	2,050.00	2,000.00
(xvi)	Provision for Advances	1,975.00	500.00
(xvii)	Office Expenses	476.94	325.78
(xviii)	Postage and Courier	41.28	18.67
(xix)	Directors Sitting fees	5.20	3.65
(xx)	CSR expenses	7.02	5.86
(xxi)	Loss on sale of Asset	-	71.75
(xxii)	Debts written off	-	3,400.00
(xxiii)	Foreign exchange fluctuation	2.86	0.57
(xxiv)	Defect liability	1,164.87	8.56
(xxv)	Custom Duty	537.93	-
(xxvi)	Establishment Expenses	52.36	20.31
(xxvii)	Major Maintenance Expense	240.28	219.90
(xxviii)	IPO Expenses	2,700.97	-
	Total	**22,530.04**	**20,309.38**

Note 22: Other comprehensive income

(₹ in Lakhs)

	Particulars	For year ended March 31, 2017	For year ended March 31, 2016
(i)	**Items that will not be reclassified to profit or loss**		
(a)	Remeasurements gains /(losses) on post-employment benefits	28.10	(44.08)
(b)	Tax on remeasurements gains / (losses)	(9.72)	15.25
	Total	**18.38**	**(28.83)**

Notes to the Financial Statements

Note 23: Commitments & Contingent Liabilities

(₹ in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Capital Commitments			
I) Capex	-	175.00	175.00
Contingent Laibilities			
I) Claims against the company not acknowledged as debts	4,260.68	3,652.67	5,795.69
ii) Sales Tax assessment-pending appeal			
Financial year 2008-09	156.56	156.56	156.56
iii) Guarantees issued by the bank on Company's behalf	2,84,358.47	2,20,813.03	1,73,378.28
iv) Income Tax matters	1,227.76	-	2.93
	2,90,003.47	**2,24,797.26**	**1,79,508.46**

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

23.2 Assessment of Sales Tax Liability in respect of earlier years is under progress and the additional liability if any, would be determinable only on completion of said assessments.

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

23.4 Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14. The Company is yet to receive the final orders towards outcome of the same.

23.5 "The Company had filed its Income Tax Return for the Assessment year 2013-14(Covered under the application made to the Settlement Commission) wherein it has claimed deduction u/s 80IA. The said deduction has been disallowed by the Income Tax Authorities against which the Company has appealed to the High Court. The Company is yet to receive the final order from the High Court."

23.6 The company has received the order from the Income Tax department for the Assessment Year 2014-15 claiming the tax payable of Rs. 1,227.76 lakhs against which the company has filed the reply; the final outcome of which is still pending.

Note 24: Remuneration to Auditors

(₹ in Lakhs)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
a) Audit Fees	43.53	43.53
b) Limited Review Fees	12.00	
c) Other Certification	13.00	
d) Other Services (fees for Initial Public Offering)	31.50	
Total	**100.03**	**43.53**
Less: Shown under IPO expenses (Refer Note 21)	31.50	-
Total	**68.53**	**43.53**

Note 25: Earning per Share (Basic and diluted)

(₹ in Lakhs)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
a) Profit for the year before tax	37,212.70	27,726.47
Less : Attributable Tax thereto	1,444.54	4,749.20
Profit after Tax	35,768.16	22,977.27
b) Weighted average number of equity shares used as denominator	12,97,76,585	11,71,35,065
c) Basic & Diluted earning per share of nominal value of Rs 10/- each	**27.56**	**19.62**

Notes to the Financial Statements

Note 26: Related party transaction

Details of related parties

Name of the related party	Nature of relationship
KCC - DBL JV Dilip Buildcon-Varah Infra Ltd (JV) Dilip Buildcon-MBZ JV DBL - DECO JV Dilip Buildcon Limited & Ranjit Buildcon Limited JV Valecha Dilip JV	Entities with whom reporting entity has Joint Operations
Shri Dilip Suryavanshi Smt. Seema Suryavanshi Shri Devendra Jain Shri Vaibhav Rawat (Chief Financial Officer) Shri. Abhishek Shrivastava (Company Secretary) Shri Vishal Ved (Chief Financial Officer) Shri Prateek Jain (Chief Financial Officer) Ms. Sheena Puri (Chief Financial Officer) Shri Mahendra Singh Jhala (Chief Financial Officer) Shri Mayank Jiniwal (Chief Financial Officer) Smt Sambedna Jain (Company Secretary) Ms. Priya Iyer (Company Secretary)	Key Managerial Persons (KMP)
Shri Rohan Suryavanshi Shri Karan Suryavanshi	Relatives of KMP
Shree Vinayak Enterprises & Properties Highfly Airlines Pvt. Limited B.S.Associates DBL Employee VBF Fund Trust	Other Related Parties

The following transactions were undertaken during the reporting period:

1) Expense

(₹ in Lakhs)

Sr. No	Nature of transaction	Year ended 31 March 2017		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Receiving of Services/ Reimbursement of Expenses**			
	Shri Vinayak Enterprises & Properties	389.35	-	**389.35**
ii.	**Remuneration paid**			
	(a) Remuneration to Directors			
	Shri Dilip Suryavanshi		1,049.96	**1,049.96**
	Smt. Seema Suryavanshi		180.00	**180.00**
	Shri Devendra Jain		1,049.96	**1,049.96**
	(b) Remuneration to other KMPs			
	Shri Vaibhav Rawat (Chief Financial Officer)		32.21	**32.21**
	Shri. Abhishek Shrivastava (Company Secretary)		16.32	**16.32**
	Shri Bharat Singh (President)		84.00	**84.00**
	Shri Rohan Suryavanshi		90.00	**90.00**
	Shri Karan Suryavanshi		72.00	**72.00**
	Shri Vishal Ved (Chief Financial Officer)		1.60	**1.60**
	Shri Prateek Jain (Chief Financial Officer)		2.00	**2.00**
	Ms. Sheena Puri (Chief Financial Officer)		1.50	**1.50**
	Shri Mahendra Singh Jhala (Chief Financial Officer)		2.00	**2.00**
	Shri Mayank Jiniwal (Chief Financial Officer)		2.40	**2.40**
	Smt Sambedna Jain (Company Secretary)		1.80	**1.80**
	Ms. Priya Iyer (Company Secretary)		1.50	**1.50**
iii.	**Post-employment benefits**			
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)		24.19	**24.19**

Notes to the Financial Statements

Note 26: Related party transaction

(₹ in Lakhs)

Sr. No	Nature of transaction	Year ended 31 March 2017		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
	Shri Vaibhav Rawat (Chief Financial Officer)		3.92	**3.92**
	Shri. Abhishek Shrivastava (Company Secretary)		1.38	**1.38**
	Shri Bharat Singh (President)		8.77	**8.77**
	Shri Rohan Suryavanshi		4.68	**4.68**
	Shri Karan Suryavanshi		9.95	**9.95**
	Total	**389.35**	**2,640.41**	**3,029.49**

Sr. No	Nature of transaction	Year ended 31 March 2016		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Receiving of Services/ Reimbursement of Expenses**			
	Shri Vinayak Enterprises & Properties	390.07		**390.07**
ii.	**Remuneration paid**			
	(a) Remuneration to Directors			
	Shri Dilip Suryavanshi		849.96	**849.96**
	Smt. Seema Suryavanshi		180.00	**180.00**
	Shri Devendra Jain		849.96	**849.96**
	(b) Remuneration to other KMPs			
	Shri Vaibhav Rawat (Chief Financial Officer)		30.36	**30.36**
	Shri. Abhishek Shrivastava (Company Secretary)		13.50	**13.50**
	Shri Bharat Singh (President)		84.00	**84.00**
	Shri Rohan Suryavanshi		82.83	**82.83**
	Shri Karan Suryavanshi		66.27	**66.27**
	Shri Vishal Ved (Chief Financial Officer)		2.20	**2.20**
	Shri Prateek Jain (Chief Financial Officer)		2.75	**2.75**
	Ms. Sheena Puri (Chief Financial Officer)		1.10	**1.10**
	Shri Mahendra Singh Jhala (Chief Financial Officer)		2.75	**2.75**
	Shri Mayank Jiniwal (Chief Financial Officer)		3.30	**3.30**
	Smt Sambedna Jain (Company Secretary)		0.54	**0.54**
	Ms. Priya Iyer (Company Secretary)		0.45	**0.45**
iii.	**Post-employment benefits**			
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)		23.59	**23.59**
	Shri Vaibhav Rawat (Chief Financial Officer)		2.87	**2.87**
	Shri. Abhishek Shrivastava (Company Secretary)		0.46	**0.46**
	Shri Bharat Singh (President)		9.23	**9.23**
	Shri Rohan Suryavanshi		3.39	**3.39**
	Shri Karan Suryavanshi		8.65	**8.65**
	Total	**390.07**	**2,218.16**	**2,608.23**

Notes to the Financial Statements

Note 26: Related party transaction

2) Income

(₹ in Lakhs)

Sr. No	Nature of transaction	Year ended 31 March 2017		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Contract Receipts**			
	Dilip Buildcon-Varah Infra Ltd (JV)	19,045.86	-	**19,045.86**
	Dilip Buildcon-MBZ JV	5,493.72	-	**5,493.72**
	DBL-DECO JV	7,265.36	-	**7,265.36**
ii.	**Other Contract Receipts**			
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	435.10	-	**435.10**
	Total	**32,240.04**	**-**	**32,240.04**

(₹ in Lakhs)

Sr. No	Nature of transaction	Year ended 31 March 2016		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Other Contract Receipts**			
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	44.78	-	**44.78**
	Total	**44.78**	**-**	**44.78**

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

1) Balances receivable from related parties

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2017		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
I.	**Security Deposit given**			
	Shree Vinayak Enterprises & Properties	450.00	-	**450.00**
	DBL Employee VBF Fund Trust	341.12	-	**341.12**
ii.	**Trade Receivables**			
	Valecha Dilip JV	22.60	-	**22.60**
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	10.31	-	**10.31**
	DBL-DECO JV	468.54	-	**468.54**
	Dilip Buildcon-Varah Infra Ltd (JV)	7,409.91	-	**7,409.91**
	Dilip Buildcon-MBZ JV	1,521.35	-	**1,521.35**
iii.	**Withheld Money**			
	Dilip Buildcon-MBZ JV	82.54	-	**82.54**
	Dilip Buildcon-Varah Infra Ltd (JV)	32.00	-	**32.00**
	DBL - DECO JV	212.23	-	**212.23**
iv.	**Advance given**			
	Valecha Dilip JV	262.75	-	**262.75**
	Dilip Buildcon-Varah Infra Ltd (JV)	74.19		**74.19**
	Shri Bharat Singh (President)	-	20.29	**20.29**
	Total	**10,887.54**	**20.29**	**10,907.83**

Notes to the Financial Statements

Note 26: Related party transaction

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2016		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Security Deposit given**			
	Shree Vinayak Enterprises & Properties	416.57	-	**416.57**
ii.	**Trade Receivables**			
	Valecha Dilip JV	22.60	-	**22.60**
	KCC - DBL JV	411.05	-	**411.05**
iii.	**Withheld Money**			
	DBL Employee VBF Fund Trust	190.00	-	**190.00**
iv.	**Advance given**			
	Valecha Dilip JV	491.94	-	**491.94**
v.	**Other Advances**			
	B S Associates	220.24	-	**220.24**
	Shri Bharat Singh (President)	-	21.00	**21.00**
	Total	**1,752.40**	**21.00**	**1,773.40**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2015		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Security Deposit given**			
	Shree Vinayak Enterprises & Properties	381.59	-	**381.59**
ii.	**Trade Receivables**			
	Valecha Dilip JV	22.60	-	**22.60**
iii	**Adances given**			
	B S Associates	210.24	-	**210.24**
	Dilip Mass Communication Pvt Ltd	29.40	-	**29.40**
iv.	**Other Advances**			
	Valecha Dilip JV	601.48	-	**601.48**
	Shri Bharat Singh (President)	-	12.89	**12.89**
	Total	**1,245.31**	**12.89**	**1,258.20**

2) Balances payable to related parties

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2017		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Advance received**			
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	0.11	-	**0.11**
	Dilip Buildcon-Varah Infra Ltd (JV)	9,056.32	-	**9,056.32**
	Dilip Buildcon-MBZ JV	13,927.48	-	**13,927.48**
ii.	**Unsecured Loans Taken**			
	Highfly Airlines Pvt. Limited	30.79	-	**30.79**
iii.	**Amounts Payable**			
	Shree Vinayak Enterprises & Properties	10.34	-	**10.34**
	Shri Dilip Suryavanshi	-	1.00	**1.00**
	Smt. Seema Suryavanshi	-	9.11	**9.11**
	Shri Devendra Jain	-	113.91	**113.91**
	Total	**23,025.04**	**124.02**	**23,149.06**

Notes to the Financial Statements

Note 26: Related party transaction

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2016		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Unsecured Loans Taken**			
	Highfly Airlines Pvt. Limited	43.79	-	**43.79**
ii.	**Amounts Payable**			
	Shree Vinayak Enterprises & Properties	15.45	-	**15.45**
	Shri Dilip Suryavanshi	-	734.91	**734.91**
	Smt. Seema Suryavanshi	-	412.72	**412.72**
	Shri Devendra Jain	-	237.08	**237.08**
	Total	**59.24**	**1,384.71**	**1,443.95**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2015		
		Joint Operations and Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
I.	**Unsecured Loans Taken**			
	Highfly Airlines Pvt. Limited	55.90	-	**55.90**
ii.	**Amounts Payable**			
	Shree Vinayak Enterprises & Properties	0.01	-	**0.01**
	Shri Dilip Suryavanshi	-	0.26	**0.26**
	Shri Devendra Jain	-	0.69	**0.69**
	Total	**55.91**	**0.95**	**56.86**

Note 27: Movement in provision

(₹ in Lakhs)

Particulars	Defect Liability Provision	Major Maintenance
Carrying amount as at 1 April 2015	**482.54**	**38.30**
Additional provision recognised during year	8.56	219.90
Amount utilised during the year	-	65.39
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	22.78	-
Carrying amount as at 31 March 2016	**513.88**	**192.81**
Additional provision recognised during year	1,164.87	240.28
Amount utilised during the year	761.15	74.09
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	41.25	-
Carrying amount as at 31 March 2017	**958.85**	**359.00**
Non-current	958.85	359.00
Current	-	-

Notes to the Financial Statements

Note 28: 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 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
	Financial Asset						
(a)	**Carried at amortised cost**						
(i)	Trade receivable *	2,24,271.10	2,01,658.26	1,94,782.13	-	-	-
(ii)	Security deposits	7,922.83	1,447.62	969.87	7,922.83	1,447.62	969.87
(iii)	Deposit in banks	5,774.29	4,169.34	1,543.79	5,774.29	4,169.34	1,543.79
(iv)	Other financial asset	11,092.50	2,275.28	2,216.44	11,092.50	2,275.28	2,216.44
(v)	Cash and cash equivalent *	16,303.27	11,584.87	26,679.36	-	-	-
	Financial Liabilities						
a)	**Carried at amortised cost**						
(i)	Borrowings	4,22,971.57	3,63,043.31	3,26,969.16	4,22,971.57	3,63,043.31	3,26,969.16
(ii)	Trade payable *	88,859.16	1,02,320.27	82,842.27	-	-	-
(iii)	Other financial liabilities	33,076.74	13,594.17	10,759.40	33,076.74	13,594.17	10,759.40
(iv)	Interest accrued but not due on borrowings	-	445.85	415.30	-	445.85	415.30

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

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

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017:

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	" Level 2 "	" Level 3 "		
	Assets for which fair values are disclosed					
(a)	**Financial assets measured at amortised cost**					
(i)	Security deposits		7,922.83		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		5,774.29			
(iii)	Other financial asset		11,092.50			
(b)	**Financial liability measured at amortised cost**					
(i)	Borrowings		4,22,971.57		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		33,076.74			

Notes to the Financial Statements

Note 28: Fair value of financial assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2016:

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	" Level 2 "	" Level 3 "		
	Assets for which fair values are disclosed					
(a)	**Financial assets measured at amortised cost**					
(i)	Security deposits		1,447.62		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		4,169.34			
(iii)	Other financial asset		2,275.28			
(b)	**Financial liability measured at amortised cost**					
(i)	Borrowings		3,63,043.31		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		13,594.17			
(iii)	Interest accrued but not due on borrowings		445.85			

Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2015:

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	" Level 2 "	" Level 3 "		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Security deposits		969.87		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		1,543.79			
(iii)	Other financial asset		2,216.44			
(b)	c) Financial liability measured at amortised cost					
(i)	Borrowings		3,26,969.16		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		10,759.40			
(iii)	Interest accrued but not due on borrowings		415.30			

During the year ended 31 March 2017, 31 March 2016 and 1 April 2015 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 the Financial Statements

Note 29: Employee Benefits :

i Defined Contribution Plans:

a) Amount of Rs. 2,281.20/- lakhs (P.Y. Rs.1,798.90/- lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 19) in the Profit and Loss Statement.

b) The expenses for leave entitlement recognised in the profit and loss statement is Rs. 306.71/- lakhs (P.Y. Rs. 469.00/- lakhs)

ii Defined Benefit Plans:

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

(₹ in Lakhs)

Particulars	As at 31 March 2017	As at 31 March 2016
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	1,708.46	1,166.39
Less: Fair Value of Plan Assets	(378.67)	(284.20)
Amount to be recognised as liability or (asset)	**1,329.79**	**882.19**

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

(₹ in Lakhs)

Particulars	2016-17	2015-16
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Current Service Cost	520.81	495.59
2 Net Interest (income)/expenses	47.13	13.81
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 19)	567.94	509.40

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

(₹ in Lakhs)

Particulars	2016-17	2015-16
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	79.66	127.75
3 Due to Change in demographic assumptions	-	(129.03)
4 Due to experience adjustments	(120.90)	(65.05)
5 Return on Plan assets excluding amounts included in Interest Income	13.15	22.25
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(28.09)	(44.08)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI	**(28.09)**	**(44.08)**

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

(₹ in Lakhs)

Particulars	As at 31 March 2017	As at 31 March 2016
	Gratuity Plan(Funded)	Gratuity Plan(Funded)
1 Balance of the present value of Defined benefit Obligation as at 01-04-2016 / 01-04-2015	1,166.45	695.49
2 Interest expenses	84.38	52.39
3 Current Service Cost	520.81	495.59
4 Actuarial (gain) / loss due to change in financial assumptions	79.66	127.75
5 Actuarial (gain) / loss due to change in demographic assumptions	-	(129.03)
6 Actuarial (gain) / loss due to change in experience adjustments	(120.90)	(65.05)
7 Benefits paid	(25.64)	(10.69)
Present value of obligation as at the end of the period 31-03-2017 / 31-03-2016	**1,704.76**	**1,166.45**

Notes to the Financial Statements

Note 29: Employee Benefits :

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

(₹ in Lakhs)

Particulars	Gratuity Plan (Funded) As at 31 March 2017	Gratuity Plan (Funded) As at 31 March 2016
1 Fair value of the plan assets as at beginning of the period 01-04-2016 / 01-04-2015	284.19	213.57
2 Interest income	37.15	38.58
3 Contributions	94.99	64.99
4 Benefits paid	(24.52)	(10.69)
5 Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(13.14)	(22.25)
6 Fair value of plan assets as at the end of the period 31-03-2017 / 31-03-2016	378.67	284.20
7 Actual return on plan assets	**24.00**	**16.32**

f) Net interest (Income) /expenses

(₹ in Lakhs)

Particulars	Gratuity Plan (Funded) As at 31 March 2017	Gratuity Plan (Funded) As at 31 March 2016
1 Interest (Income) / Expense – Obligation	84.38	52.39
2 Interest (Income) / Expense – Plan assets	(37.15)	(38.58)
3 Net Interest (Income) / Expense for the year	**47.23**	**13.81**

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

Particulars	As at 31 March 2017
1 Central Government Securities	0.00%
2 State Government Securities	0.00%
3 High quality Corporate bonds	0.00%
4 Equity Shares of listed companies	0.00%
5 Property	0.00%
6 Special Deposit Scheme	0.00%
7 Policy of Insurance	100.00%
8 Bank Balance	0.00%
9 Other Investments	0.00%
Total	**100.00%**

Basis used to determine the overall expected return:
The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 7.90% has been used for the valuation purpose.

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

1 Discount rate as at 31-03-2017 - 6.95%
2 Expected return on plan assets as at 31-03-2017: 6.95%
3 Salary growth rate : For Gratuity Scheme - 8.00%
4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

(₹ in Lakhs)

Particulars	Gratuity Plan (Funded) As at 31 March 2017	Gratuity Plan (Funded) As at 31 March 2016
Defined Benefit Obligation	1,708.46	1,166.39
Plan Assets	(378.67)	(284.20)
Net Liability / (Assets)	1,329.79	882.19

j) General descriptions of defined plans:

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

k) The Company expects to fund Rs.1,00,00,000/- towards its gratuity plan in the year 2017-18.

l) Sensitivity analysis
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion(PVO). Sensitivity analysis is done by varying (increasing/ decresing) one parameter by 50 basis points (0.5%)

Sr.	Change in assumption	Effect on gratuity obligation Gratuity Plan
1	**Discount rate**	
	Increase by 0.5%	1,641.47
	Decrease by 0.5%	1,745.89
2	**Salary increase rate**	
	Increase by 0.5%	1,742.85
	Decrease by 0.5%	1,643.39
3	**Withdrawal rate**	
	Increase by 10%	1,639.41
	Decrease by 10%	1,750.10

Notes to the Financial Statements

Note 30: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

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

Company is exposed to market risk, credit risk and liquidity risk."

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 2017 and 31 March 2016. 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 2017.The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions Company's activities exposed to interest rate risk.

Company's activities exposed to interest rate risk.

a) Interest rate risk

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Variable rate borrowings			
Term loan from banks	1,86,411.94	1,33,249.05	1,28,863.14
From Others	16,200.00	19,365.00	9,926.31

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

Particulars	2017(In INR)	2016(In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	(927.44)	(698.58)
Decrease by 70 basis points	927.44	698.58

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	31 March 2017	31 March 2016	1 April 2015
Less than 180 days	80,867.65	64,131.38	77,906.59
More than 180 days	143,403.45	137,526.88	116,875.54

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 3. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company

Notes to the Financial Statements

Note 30: Financial risk management policy and objectives

monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 5.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 March 2017					
Particulars	**Carrying amount**	**1 year**	**1-3 years**	**Beyond 3 Years**	**Total Amount**
Interest bearing borrowings	4,19,318.15	1,95,738.76	78,788.77	1,44,790.62	4,19,318.15
Other financial liabilities	33,076.74	33,076.74	-	-	33,076.74
Trade Payables	88,859.16	88,859.16	-	-	88,859.16

As of 31 March 2016					
Particulars	**Carrying amount**	**1 year**	**1-3 years**	**Beyond 3 Years**	**Total Amount**
Interest bearing borrowings	3,62,990.73	1,87,023.85	76,536.21	99,430.67	3,62,990.73
Other financial liabilities	14,040.02	14,040.02	-	-	14,040.02
Trade Payables	1,02,320.27	1,02,320.27	-	-	1,02,320.27

Note 31: Expenditure in foreign currency

(₹ in Lakhs)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
Consultancy charges	724.14	91.48
Total	**724.14**	**91.48**

Note 32: Capital management

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

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

(₹ in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Loans and borrowings	422,971.57	363,043.31	326,969.16
Trade payables	88,859.16	102,320.27	82,842.27
Other financial liability	33,076.74	14,040.02	11,174.70
Less: Cash and cash equivalents	16,303.27	11,584.87	26,679.36
Net debt	**528,604.20**	**467,818.73**	**394,306.77**
Equity	171,900.57	93,211.06	70,333.11
Capital and net debt	**700,504.77**	**561,029.79**	**464,639.88**
Gearing ratio	75.46%	83.39%	84.86%

Notes to the Financial Statements

Note 33:

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

(₹ in Lakhs)

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (Rs. in lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in lakhs)
A	**Parent**								
I	Dilip Buildcon Ltd	62.87%	1,08,070.07	(135.20%)	(48,360.21)	100.00%	18.38	(135.08%)	(48,341.83)
B	**Subsidiaries**								
I	**Indian**								
1	DBL Ashoknagar-Vidisha Tollways Limited	0.54%	934.45	(0.06%)	(21.92)	0.00%	-	(0.06%)	(21.92)
2	DBL Bankhlafata Dongawa Tollways Limited	1.27%	2,180.60	1.54%	552.15	0.00%	-	1.54%	552.15
3	DBL Jaora Sailana Tollways Limited	0.86%	1,480.16	2.01%	719.34	0.00%	-	2.01%	719.34
4	DBL Mundi Sanawad Tollways Limited	1.21%	2,076.95	(0.06%)	(21.83)	0.00%	-	(0.06%)	(21.83)
5	DBL Nadiad Modasa Tollways Limited	3.58%	6,148.59	2.53%	905.46	0.00%	-	2.53%	905.46
6	DBL Sardarpur Badnawar Tollways Limited	0.54%	928.30	(0.34%)	(119.96)	0.00%	-	(0.34%)	(119.96)
7	DBL Silwani Sultanganj Tollways Limited	0.86%	1,471.22	0.40%	142.35	0.00%	-	0.40%	142.35
8	DBL Sitamau Suwasara Tollways Limited	0.45%	779.73	0.29%	103.63	0.00%	-	0.29%	103.63
9	DBL Uchera Nagod Tollways Limited	1.03%	1,778.89	1.17%	416.98	0.00%	-	1.17%	416.98
10	DBL Betul Sarni Tollways Limited	3.95%	6,793.82	(2.45%)	(876.15)	0.00%	-	(2.45%)	(876.15)
11	DBL Tikamgarh Nowgaon Tollways Limited	1.99%	3,426.21	0.50%	179.03	0.00%	-	0.50%	179.03
12	Suryavanshi Infrastructure Private Limited	1.53%	2,629.75	(0.31%)	(111.87)	0.00%	-	(0.31%)	(111.87)
13	DBL Hata Dargawon Tollways Limited	2.04%	3,506.47	27.65%	9,888.64	0.00%	-	27.63%	9,888.64
14	DBL Patan Rehli Tollways Limited	5.55%	9,537.87	71.02%	25,401.92	0.00%	-	70.98%	25,401.92
15	Jalpa Devi Tollways Limited	2.13%	3,656.05	94.74%	33,888.22	0.00%	-	94.70%	33,888.22
16	DBL Hassan Periyapatna Tollways Ltd	0.73%	1,259.77	15.92%	5,693.89	0.00%	-	15.91%	5,693.89
17	DBL Hirekerur Ranibennur Tollways Ltd	(1.30%)	(2,241.07)	4.85%	1,735.66	0.00%	-	4.85%	1,735.66
18	DBL Mundargi Harapanahalli Tollways Ltd	2.33%	4,010.27	15.81%	5,654.87	0.00%	-	15.80%	5,654.87
19	DBL Lucknow Sultanpur Highways Ltd	0.17%	293.11	(0.00%)	(1.26)	0.00%	-	(0.00%)	(1.26)
20	DBL Tuljapur Ausa Highways Ltd	0.00%	4.62	(0.00%)	(0.40)	0.00%	-	(0.00%)	(0.40)
21	DBL Kalmath Zarap Highways Ltd	0.13%	217.24	(0.00%)	(0.38)	0.00%	-	(0.00%)	(0.38)
22	Bhavya Infra & Systems Private Limited	0.30%	515.69	0.00%	-	0.00%	-	0.00%	-
23	Jalpa Devi Engineering Private Limited	0.05%	80.26	0.00%	-	0.00%	-	0.00%	-
C	**Minority Interest**	**0.00%**	**(2.45)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
	Consolidated Net Assets/ Profit	**93%**	**1,59,536.58**	**100.00%**	**35,768.16**	**100.00%**	**18.38**	**100.00%**	**35,786.54**
II	**Foreign**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III	**Minority interest in all subsidiaries Associates (Investment as per equity method)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
D	**Associates**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
E	**Joint Venture**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Net Asset are calculated as total assets less total liabilities
# Share in profit is shown as profit before tax

Notes to the Financial Statements

Note 34: Segment Reporting

A Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments

B The Group has two business Segments :

(a) EPC Projects : Construction /Development of Infrastructure Project

(b) Toll operations : Maintenance of Road Infrastructure & Toll Operations governed by the Concession agreements entered with the principals.

C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively

(₹ in Lakhs)

Sr	Particulars	EPC Projects		Road Infrastructure Maintenance & Toll Operations		Total	
		Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2016
A	**Revenue**						
1	Revenue from External Customers	507,538.93	407,399.10	5,480.36	5,001.03	513,019.29	412,400.13
2	Other Operating income	2,223.55	1,133.33	16,672.88	16,513.64	18,896.43	17,646.97
3	Inter-segment Revenue					-	-
	Total Revenue From Operations	**509,762.48**	**408,532.43**	**22,153.24**	**21,514.67**	**531,915.72**	**430,047.10**
3	Other Income	1,144.66	1,573.92	80.02	48.30	1,224.68	1,622.22
	Total Revenue	**510,907.14**	**410,106.35**	**22,233.26**	**21,562.97**	**533,140.40**	**431,669.32**
B	**Expenses**						
1	Total External Expenses	474,900.47	385,096.15	21,027.23	18,846.71	495,927.70	403,942.86
2	Inter-segment Expense					-	-
	Total Expenses	**474,900.47**	**385,096.15**	**21,027.23**	**18,846.71**	**495,927.70**	**403,942.86**
C	**Results**	**36,006.67**	**25,010.20**	**1,206.03**	**2,716.26**	**37,212.70**	**27,726.47**
	Profit Before Tax					37,212.70	27,726.47
	Less : Tax Expense						
	(I) Current Tax					97.89	816.43
	(II) Deferred Tax					1,346.65	3,932.77
	Net Profit					**35,768.16**	**22,977.27**
D	**Other Information**						
1	Segment Assets	664,929.86	528,373.21	249,041.07	146,474.27	913,970.93	674,847.48
	Unallocated Corporate Assets					-	-
	Intersegment Assets					112,040.99	47,237.34
	Total Assets	**664,929.86**	**528,373.21**	**249,041.07**	**146,474.27**	**801,929.94**	**627,610.14**
2	Segment Liabilities	479,641.55	422,161.36	215,474.76	130,493.29	695,116.31	552,654.65
	Unallocated Corporate Liabilities					-	-
	Intersegment Liabilities					65,086.94	18,255.55
	Total Liabilities	**479,641.55**	**422,161.36**	**215,474.76**	**130,493.29**	**630,029.37**	**534,399.10**
3	Cost to acquire Tangilble & Intangible Fixed Assets	49,396.56	41,762.73	52,730.66	13,443.07	102,127.22	55,205.80
4	Depreciation & Amortisation Expense	22,739.29	18,348.84	1,779.69	1,655.01	24,518.98	20,003.85
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	Non cash expenses other than depreciation and by business segment	4,899.65	3,478.40	240.28	219.90	5,139.93	3,698.30

Notes to the Financial Statements

Note 35: Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31 March 2016 and balance sheet as at 1 April 2015 (Date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements for the year ended 31 March 2016.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. **Investment in subsidiaries to be carried at cost**

   The Company has elected to carry the investment in subsidiaries at cost as at the transition date.

Exceptions applied

1. Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1 April 2015;

- equity reconciliation as at 31 March 2016;

- profit reconciliation for the year ended 31 March 2016;

There are no material adjustments to the cash flow statements In the reconciliations mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with the Ind AS presentation.

Reconciliation of equity as previously reported under Indian GAAP to Ind AS

Particulars	Notes	31 March 2016			1 April 2015		
		Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
ASSETS							
(1) Non-current assets							
Property, plant and equipment		141,769.29	-	141,769.29	118,768.22	-	118,768.22
Capital work-in-progress	(a)	-	-	-	(0.03)	25,312.36	25,312.33
Other intangible assets	(a)	135,460.30	(111,754.08)	23,706.22	100,504.47	(88,726.37)	11,778.10
Intangible assets under development	(a)	67.36	(67.36)	-	41,481.03	(29,397.38)	12,083.65
Trade receivables	(a)	-	109,710.25	109,710.25	-	84,130.30	84,130.30
Others		5,650.39	(33.43)	5,616.96	2,582.07	(68.41)	2,513.66
Other non-current assets	(e)	23,082.69	(34.72)	23,047.97	28,634.92	30.55	28,665.47
Total non-current assets		**306,030.03**	**(2,179.34)**	**303,850.69**	**291,970.68**	**(8,718.95)**	**283,251.73**
(2) Current assets							
Inventories		158,034.70	-	158,034.70	94,762.29	-	94,762.29
Financial assets					-	-	-
Trade receivables	(a)(f)	100,867.79	(8,919.78)	91,948.01	117,792.95	(7,141.12)	110,651.83
Cash and cash equivalents		11,584.87	-	11,584.87	26,679.36	-	26,679.36
Others		2,275.28	-	2,275.28	2,216.44	-	2,216.44
Current tax asset (net)		3,997.50	-	3,997.50	1,131.76	-	1,131.76
Other current assets	(e)	55,853.84	65.27	55,919.11	24,673.42	34.72	24,708.14
Total current assets		**332,613.98**	**(8,854.51)**	**323,759.47**	**267,256.22**	**(7,106.40)**	**260,149.82**
Total assets		**638,644.01**	**(11,033.85)**	**627,610.16**	**559,226.90**	**(15,825.35)**	**543,401.55**

Notes to the Financial Statements

Particulars	Notes	31 March 2016			1 April 2015		
		Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		11,713.51	-	11,713.51	11,713.51	-	11,713.51
Other equity	(a)(b)(c) (d)(e)(g) (h)	90,089.59	(8,592.04)	81,497.55	70,484.64	(11,865.04)	58,619.60
Equity attributable to equity holders of the parent		101,803.10	(8,592.04)	93,211.06	82,198.15	(11,865.04)	70,333.11
Liabilities							
(1) Non-current liabilities							
Financial liabilities							
Borrowings		176,810.09	(834.42)	175,975.67	157,619.15	(1,053.23)	156,565.92
Provisions	(d)	1,650.72	(86.12)	1,564.60	911.80	(117.46)	794.34
Deferred tax liabilities (net)	(h)	8,401.67	(1,411.88)	6,989.79	5,804.10	(2,731.84)	3,072.26
Other non-current liabilities		22,133.51	-	22,133.51	21,454.97	-	21,454.97
Total non-current liabilities		**208,995.99**	**(2,332.42)**	**206,663.57**	**185,790.02**	**(3,902.53)**	**181,887.49**
(2) Current liabilities							
Financial liabilities							
Borrowings		145,461.45	-	145,461.45	137,689.98	-	137,689.98
Trade payables		102,320.27	-	102,320.27	82,842.27	-	82,842.27
Other current financial liabilities	(c)	55,720.35	(74.14)	55,646.21	43,875.25	12.71	43,887.96
Other current liabilities		23,641.80	-	23,641.80	26,259.33	-	26,259.33
Provisions	(d)	701.05	(35.25)	665.80	571.90	(70.49)	501.41
Total current liabilities		**327,844.92**	**(109.39)**	**327,735.53**	**291,238.73**	**(57.78)**	**291,180.95**
Total liabilities		**536,840.91**	**(2,441.81)**	**534,399.10**	**477,028.75**	**(3,960.31)**	**473,068.44**
TOTAL EQUITY AND LIABILITIES		**638,644.01**	**(11,033.85)**	**627,610.16**	**559,226.90**	**(15,825.35)**	**543,401.55**

	Particulars		Year ended 31 March 2016		
			Indian GAAP	Effect of transition	Ind AS
(I)	Revenue from operations	(a)	4,31,535.48	(1,488.39)	4,30,047.10
(II)	Other income	(a)	3,362.62	(1,740.40)	1,622.22
(III)	**Total income**		**4,34,898.10**	**(3,228.79)**	**4,31,669.32**
(IV)	**Expenses**				
	Cost of construction		2,05,994.34	(1,628.85)	2,04,365.49
	Purchases of Stock-in-Trade		-	(1,740.40)	-
	Changes in inventories of finished goods and work-in-progress		98,384.41	-	98,384.41
	Employee benefits expense	(g)	7,337.67	1,608.32	8,945.99
	Finance costs	(c)(d)	51,421.41	512.33	51,933.74
	Depreciation and amortization expense		28,412.95	(8,409.10)	20,003.85
	Other expenses	(d)(e)	20,268.65	40.73	20,309.38
	Total expense		**4,11,819.43**	**(7,876.57)**	**4,03,942.86**
XXX	**Profit/(loss)before exceptional items and tax**		**23,078.68**	**4,647.78**	**27,726.47**
XXX	Exceptional items				
(V)	**Profit / (loss) before tax**		**23,078.68**	**4,647.78**	**27,726.47**
(VI)	**Tax expenses**				
	Current tax		816.43	-	816.43
	Deferred tax	(h)	2,597.63	1,335.14	3,932.77
XXX	**MAT Credit entitlement**				

Notes to the Financial Statements

	Particulars		Year ended 31 March 2016		
			Indian GAAP	Effect of transition	Ind AS
(VII)	**Profit (loss) for the period**		**19,664.63**	**3,312.64**	**22,977.27**
(VIII)	**Other comprehensive income**				
A	Items that will not be reclassified to profit or loss	(g)	-	(44.08)	(44.08)
	Income tax relating to items that will not be reclassified to profit or loss	(h)	-	15.25	15.25
B	Items that will be reclassified to profit or loss		-	-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-	-
(IX)	**Total comprehensive income for the year**		**19,664.63**	**3,283.82**	**22,948.44**

Notes to the reconciliations:

(a) Service concession arrangement

Under Indian GAAP, the cost of an intangible asset comprises of the construction cost of the project and all other directly attributable cost incurred necessarily to complete the asset and to bring it to the condition in which management is intended to use the same.

Under Ind AS, the Company has followed accounting treatment prescribed under 'Appendix A of Ind AS 11 : Service Concession Arrangement'. The company has recognised revenue equivalent to fair value of the cost of project construction with corresponding debits to financial asset at its present value of the annuities which it will receive over the period of concession arrangement and balace amount representing the right to collect toll from the users of the infrastructure as intangible asset.

(b) Proposed dividend

Under Indian GAAP, dividend proposed after the date of the financial statements but prior to the approval of financial statements is considered as an adjusting event, and a provision for dividend is recognised in the financial statements of the period to which the dividend relates. Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognised only in the period when the dividend is approved by the shareholders in annual general meeting.

(c) Transaction cost incurred on borrowing

Under Indian GAAP, loans and borrowings are stated at historical cost. Under Ind AS, loans and borrowings are recognised at amortised cost using effective interest rate method.

(d) Defect liability provision

Under Indian GAAP, defect liability provision is recorded at transaction price. Under Ind AS, defect liability provision is discounted to its present value where the effect of time value of money is material. The imputed interest on the provision is subsequently recognised in statement of profit and loss.

(e) Interest free security deposit paid

Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition is treated as prepaid rentals. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.

(f) Expected credit loss

On transition to Ind AS, the Company has recognised provision of loss allowance on trade receivables measured at amoutn equal to lifetime expected credit loss. Consequently, trade receivables measured at amortised cost reduced with a corresponding decrease in retained earnings on the date of transition.

(g) Employee benefit expenses - actuarial gains and losses and return on plan assets

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

Actuarial gains and losses are recognised in other comprehensive income and transferred to retained earnings. Accordingly, this adjustment does not have any impact on equity.

(h) Deferred tax

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the

Notes to the Financial Statements

tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (b) to (e), wherever applicable.

Note 36: 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)

Sr. No.	Particulars	31 March 2017	31 March 2016	1 April 2015
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	51.77	394.11	217.03
	ii) Interest on a) (i) above	Nil	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	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	Nil
d)	Amount of Interest accrued and due	Nil	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil	Nil

* One of the Sundry Creditor of the company registered under the MSME Act, 2006 has filed a case against the company claiming an amount of Rs. 32,28,769/- (including interest). The said creditor and the company have entered into an out of court settlement and the company has agreed to pay Rs. 28,74,641/- (excluding interest). The final outcome of the same will be known on disposal of the complaint by the designated court. The agreed amount has been already paid by the company

Note 37:

The Company has taken certain Premises/Fixed assets under lease, leave and license agreements for the year which generally range between 11 months to 3 years. These arrangements are renewable by mutual consent on mutually agreed terms. The total lease rent and office rent payments amounting to Rs. 3,250.11/- Lakhs (P.Y. Rs. 1,528.96 Lakhs) has been charged to Statement of Profit and Loss as Lease Rent Expense under Note No. 17 and Office Rent under Note No. 21. Also the company has entered into operating lease arrangement for equipments during the current year. Expenses for equipment leasing payments in respect of these equipments as on 31 March 2017 is as below:

(₹ in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Due not later than one year	3,365.49	836.41	427.45
Due later than one year but not later than five years	7,357.45	1,665.90	1,094.43
Total	**10,722.94**	**2,502.31**	**1,521.88**

Note 38:

Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation.

Note 39:

In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 40:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2017.

Note 41:

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

Note 42:

Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14. The Income Tax liability including interest arising thereon based on the application made Rs. 710 Lakhs has been provided for the in accounts for the year ended 31st March 2015. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

Note 43:

As per provisions of the Companies Act, 2013 the Company was required to spend Rs. 454.80/- lakhs (P.Y. Rs.492.42/- lakhs) on CSR activities during the preceding year. The Company had incurred expenditure relating to CSR activities amounting to Rs. 7.02/- lakhs (P.Y. Rs. 5.86/- lakhs) and the same is reflected in Other Expenses in Note 21.

Note 44:

The Board of Directors of the Company at its meeting held on 17 May 2017 has recommended a final dividend of Rs. 1.00 per share (10%) (Face value Rs.10/-) for the financial year 2016-17 subject to approval from shareholders.

Notes to the Financial Statements

Note 45:

The Company completed its Initial Public Offering (IPO) of Rs.43,000 lakhs pursuant to which 1,96,34,703 Number of Equity Shares of Rs.10 each were allotted at a price of Rs.219/- per equity share. The Equity shares of the Company were listed on National Stock Exchange and Bombay Stock Exchange on 11th August 2016. The details of Utilisation of IPO proceeds are as under:

Sr. No.	Particulars	Objects of the Issue as per Prospectus	Utilization up to 31.03.2017	Amount pending utilization*
i.	Pre-Payment of Loans	20,238.20	20,212.17	26.03
ii.	To meet working Capital	20,000.00	20,000.00	-
iii.	General Corporate Purpose	2,761.80	2,761.80	-
	Total	**43,000.00**	**42,973.97**	**26.03**

*The amount pending utilisation is kept in Public Issue Bank account.

Note 46:

The disclosure under section 186(4) of the Companies Act, 2013:

a. Corporate Guarantees given on behalf of subsidiaries

(₹ in Lakhs)

Name of the Subsidiary	31 March 2017	31 March 2016	1 April 2015
Suryavanshi Infrastructure Private Limited	-	368.40	543.36
DBL Ashoknagar-Vidisha Tollways Limited	2,000.00	6,100.15	6,670.11
DBL Bankhlafata Dongawa Tollways Limited	-	-	8,693.51
DBL Tikamgarh Nowgaon Tollways Limited	9,313.05	9,802.78	8,836.92
DBL Betul Sarni Tollways Limited	22,261.49	23,579.09	21,878.02
DBL Hata Dargawon Tollways Limited	6,978.42	-	-
DBL Patan Rehli Tollways Limited	16,729.77	-	-
DBL Nadiad Modasa Tollways Limited	-	-	15,000.00
DBL Mundargi Harapanahalli Tollways Ltd	1,745.59	-	-
Jalpa Devi Tollways Limited	31,704.53	-	-
Total	**90,732.85**	**39,850.42**	**61,621.92**

Notes: i. All the guarantees and security given are for general business purposes.

Note 47: SBN

Disclosure of Specified Bank Notes (SBN) held and transacted during the period from November 8th 2016 to December 30th 2016 as per MCA notification G.S.R. 308(E) dated March 31, 2017 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Specified Bank Notes (SBN)*	Other Denominations Notes	Total
1	Closing Balance of Cash in Hand as on 08th November 2016	112.94	1,102.90	1,215.84
2	Add: Permitted Receipts	5.65	1,250.21	1,255.86
3	Less: Permitted Payments	-	1,782.99	1,782.99
4	Less: Amounts deposited into Bank	118.59	202.12	320.71
5	Add: Amount withdrawn from Bank	-	26.50	26.50
	Closing Balance of Cash in Hand as on 30th December 2016	**-**	**394.50**	**394.50**

Specified Bank Notes has been defined as Bank notes in notification of the Government of India, Ministry of Financial Department of Economic Affairs No. S.O.3407E, dated 08th November 2016.

Note 48:

Figures relating to previous years have been regrouped / rearranged, wherever necessary.

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

SD/-
(S.M. Chitale)
Partner
M.No. 111383

Place: Mumbai
Date: 17.05.2017

For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M. No. 077500

Place: Bhopal
Date: 17.05.2017

Form no AOC -1

(Pursuant to first proviso to sub-section (3) of 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 Liabilites	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	DBL Sardarpur Badnawar Tollways Limited	NA	25.00	-1,018.46	7,042.45	7,042.45	0.00	624.23	-109.34	10.60	-119.94	0.00	100.00
2	DBL Silwani Sultanganj Tollways Limited	NA	100.00	1,551.42	11,508.19	11,508.19	0.00	1,618.36	237.15	94.81	142.34	0.00	100.00
3	DBL Sitamau-Suwasara Tollways Limited	NA	775.00	-148.65	5,181.24	5,181.24	0.00	815.59	137.74	34.11	103.63	0.00	100.00
4	DBL Ashok Nagar Vidisha Tollways Limited	NA	1,996.00	-496.69	7,707.23	7,707.23	0.00	907.25	41.46	63.35	-21.89	0.00	100.00
5	DBL Bankhlafata- Dogawa Tollways Limited	NA	1,600.00	395.49	10,803.74	10,803.74	0.00	1,637.66	720.12	167.97	552.15	0.00	100.00
6	DBL Betul Sarni Tollways Limited	NA	166.08	2,335.61	28,839.89	28,839.89	0.00	3,171.43	-597.94	278.23	-876.17	0.00	100.00
7	DBL Jaora- Sailana Tollways Limited	NA	2,000.00	384.58	12,987.10	12,987.10	0.00	2,078.13	934.26	214.91	719.35	0.00	100.00
8	DBL Mundi- Sanawad Tollways Limited	NA	100.00	243.25	11,025.30	11,025.30	0.00	1,403.19	77.39	99.21	-21.82	0.00	100.00
9	DBL Nadiad Modasa Tollways Limited	NA	2,865.50	-237.48	19,223.60	19,223.60	0.00	3,020.06	1,142.71	237.25	905.45	0.00	100.00
10	DBL Tikamgarh Nowgaon Tollways Limited	NA	84.85	1,206.79	12,670.89	12,670.89	0.00	1,634.02	295.80	116.77	179.03	0.00	100.00
11	DBL Uchera-Nagod Tollways Limited	NA	3,200.00	-171.95	11,159.81	11,159.81	0.00	1,561.56	561.72	144.75	416.97	0.00	100.00
12	Suryavanshi Infrastructure Private Limited	NA	8.68	923.37	4,182.13	4,182.13	0.00	334.65	-95.70	16.18	-111.88	0.00	100.00
13	DBL Hata-Dargawon Tollways Limited	NA	7.59	1,346.78	10,520.78	10,520.78	0.00	10,446.01	206.33	31.69	174.64	0.00	100.00
14	DBL Patan-Rehli Tollways Limited	NA	9.17	1,864.98	26,795.74	26,795.74	0.00	26,529.44	-1,054.44	0.04	-1,054.48	0.00	100.00
15	Jalpa Devi Tollways Limited	NA	225.24	10,331.33	44,585.97	44,585.97	0.00	36,843.21	-412.92	0.04	-412.96	0.00	100.00
16	DBL Mundargi Harapanahalli Tollways Limited	NA	9.90	866.95	8,229.60	8,229.60	0.00	5,872.33	-217.44	0.03	-217.48	0.00	100.00
17	DBL Hassan Periapatnatollways Limited	NA	6.72	503.85	9,238.69	9,238.69	0.00	6,018.91	-302.24	22.78	-325.02	0.00	100.00
18	DBL Hirekerur Ranibennur Tollways Limited	NA	8.77	433.66	6,517.40	6,517.40	0.00	2,091.60	-355.91	0.04	-355.95	0.00	100.00
19	DBL Lucknow Sultanpur Highways Limited	NA	50.00	-1.26	334.26	334.26	0.00	0.00	-1.68	-0.42	-1.26	0.00	100.00
20	DBL Kalmath Zarap Highways Limited	NA	5.00	-0.38	218.76	218.76	0.00	0.00	-0.51	-0.13	-0.38	0.00	100.00
21	Jalpa Devi Engineering Private Limited	NA	5.00	0.00	80.55	80.55	0.00	0.00	0.00	0.00	0.00	0.00	100.00
22	DBL Tuljapur Ausa Highways Limited	NA	5.00	-0.40	5.13	5.13	0.00	0.00	-0.53	-0.13	-0.40	0.00	51.00
23	BHAVYA INFRA & SYSTEMS PRIVATE LIMITED	NA	29.59	-31.76	546.68	546.68	0.00	8.25	-6.79	0	-6.79	0.00	100.00

Names of the subsidiaries which are yet to commence operations :

Sr. No.	Name of the Companies
1	DBL Lucknow Sultanpur Highways Limited
2	DBL Kalmath Zarap Highways Limited
3	Jalpa Devi Engineering Private Limited
4	DBL Tuljapur Ausa Highways 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/jointventure is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	"Profit or Loss for the year:1. Considered in Consolidation2. Not Considered in Consolidation"
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

1. Names of associates or joint ventures which are yet to commence operations. : N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

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

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

Place: Mumbai
Dated: 17.05.2017

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Dated: 17.05.2017

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Dated: 17.05.2017

DILIP BUILDCON LIMITED

CIN: L45201MP2006PLC018689

Registered Office : Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel: +91 755 4029999; Fax: +91 755 4029998

Website: www.dilipbuildcon.co.in, Email: db@dilipbuildcon.co.in

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ATTENDANCE SLIP

11TH ANNUAL GENERAL MEETING

(PLEASE FILL ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Joint shareholders may obtain additional Slip at the venue of the meeting

Registered Folio No. / DP ID No./Client ID No.	
Name and Address of the Member(s) **Joint Holder 1** **Joint Holder 2**	

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company held at Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011 on Monday, September 11, 2017 at 11.00 a.m.

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Member's/Proxy's name in Block Letters Member's/Proxy's Signature

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In respect of Remote E-voting please note the following:

EVSN (Electronic Voting Sequence Number)	170622001

Note:

Please read the instructions printed under the Note No. **"r"** to the Notice of 11th Annual General Meeting dated August 2, 2017.

The remote e-voting period starts from 9.00 a.m. on Friday, September 8, 2017 and ends at 5.00 p.m. on Sunday, September 10, 2017. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

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11TH ANNUAL GENERAL MEETING
FORM MGT-11

PROXY FORM
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L45201MP2006PLC018689
Name of the company:	DILIP BUILDCON LIMITED
Registered office:	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Name of the Member (s) :
Registered Address :
E-mail ID :
DP ID : ..... Folio No./ Client ID : .....

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....
   Address :
   Email Id :
   Signature : ....., or failing him/her

2. Name : .....
   Address :
   Email Id :
   Signature : ....., or failing him/her

3. Name : .....
   Address :
   Email Id :
   Signature : ....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held at Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011 on Monday, September 11, 2017 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

R. No.	RESOLUTIONS
Ordinary Business:	
1	**Ordinary Resolution:** Adoption of the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2	**Ordinary Resolution:** Declaration of Dividend for the year ended March 31, 2017.
3.	**Ordinary Resolution:** Re-appointment of Mrs. Seema Suryavanshi, who retires by rotation.
4.	**Ordinary Resolution:** Ratification of the appointment of M/s Mukund M. Chitale & Co., as Statutory Auditors and to fix their remuneration
5.	**Ordinary Resolution:** Appointment of M/s MSG & Associates, Chartered Accountants, as the Statutory Auditors and to fix their remuneration.
Special Business:	
6.	**Ordinary Resolution:** Appointment of Mr. Vijay Chhibber (DIN: 00396838), as an Independent Director of the Company.
7.	**Ordinary Resolution:** Appointment of Cost Auditor and to fix their remuneration for the Financial Year 2017-18.
8.	**Special Resolution:** Revision in the remuneration of Mr. Dilip Suryavanshi, Chairman and Managing Director of the Company for a remaining tenure.
9.	**Special Resolution:** Revision in the remuneration of Mrs. Seema Suryavanshi, Whole-time Director of the Company for a remaining tenure.
10.	**Special Resolution:** Revision in the remuneration of Mr. Devendra Jain, Whole-time Director and CEO of the Company for a remaining tenure.
11.	**Ordinary Resolution:** Revision in the remuneration of Mr. Rohan Suryavanshi, Head-Strategy and Planning of the Company.
12.	**Ordinary Resolution:** Revision in the remuneration of Mr. Karan Suryavanshi, Head-Business Development of the Company.
13.	Enhancement of the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company upto Rs. 11,000 Crore. ***The following Special Resolution will be passed by means of Postal Ballot.***
14.	**Special Resolution:** Authorise Board of Directors of the Company to borrow money in excess of the Paid –Up Capital and Free Reserve of the Company upto Rs. 11,000 Crore.
15.	**Special Resolution:** Issuance of Non-Convertible Debentures on Private Placement basis.
16.	**Special Resolution:** Issuance of Commercial Paper on Private Placement basis.
17.	**Ordinary Resolution:** To fix fees for service of documents to members of the Company under section 20 of the Companies Act, 2013.
18.	Change in utilisation of the IPO (Initial Public Offering) proceeds as varied from the purpose and timelines as mentioned in the Prospectus dated August 5, 2016. ***The following Special Resolution will be passed by means of Postal Ballot.***
19.	**Special Resolution:** To approve the place of keeping the Register and Index of members and other related registers other than at the registered office of the Company under Section 94 of Companies Act, 2013
20.	**Special Resolution:** To approve the place of keeping the Registers and Index of Debenture Holder other than the registered office of the Company under Section 94 of Companies Act, 2013
21.	Divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in the specified wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) to one or more potential investors and/or dilution of shareholding percentage in the said SPVs. ***The following Special Resolution will be passed by means of Postal Ballot.***

Signed this ..... day of ....., 2017

Signature of Member.....

Signature of Proxy holder(s) .....

Affix Revenue Stamp Re.1/-

Notes:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 11th Annual General Meeting.

DILIP BUILDCON LIMITED
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11TH ANNUAL GENERAL MEETING
Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN:	L45201MP2006PLC018689
Name of the company:	**DILIP BUILDCON LIMITED**
Registered office:	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

BALLOT PAPER

Name of the Shareholder (s) (in block letters)	
Name of the Joint holder (s), if any	
Postal address	
Class of shares	Equity
Number of shares held	
Registered Folio No/Client Id	
DP ID	

I/We hereby exercise my/ our vote in respect of the Ordinary/ Special Resolution enumerated below, by conveying my/our assent or dissent to the mentioned below Resolutions by placing a tick (√) mark at the appropriate box:

Item No.	Item Details	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
	Ordinary Business:			
1.	**Ordinary Resolution:** Adoption of the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.			
2.	**Ordinary Resolution:** Declaration of Dividend for the year ended March 31, 2017.			
3.	**Ordinary Resolution:** Re-appointment of Mrs. Seema Suryavanshi, who retires by rotation.			
4.	**Ordinary Resolution:** Ratification of the appointment of M/s Mukund M. Chitale & Co., as Statutory Auditors and to fix their remuneration			
5.	**Ordinary Resolution:** Appointment of M/s MSG & Associates, Chartered Accountants, as the Statutory Auditors and to fix their remuneration.			

Item No.	Item Details	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
	Special Business			
6.	**Ordinary Resolution:** Appointment of Mr. Vijay Chhibber (DIN: 00396838), as an Independent Director of the Company.			
7.	**Ordinary Resolution:** Appointment of Cost Auditor and to fix their remuneration for the Financial Year 2017-18.			
8.	**Special Resolution:** Revision in the remuneration of Mr. Dilip Suryavanshi, Chairman and Managing Director of the Company for a remaining tenure.			
9.	**Special Resolution:** Revision in the remuneration of Mrs. Seema Suryavanshi, Whole-time Director of the Company for a remaining tenure.			
10.	**Special Resolution:** Revision in the remuneration of Mr. Devendra Jain, Whole-time Director and CEO of the Company for a remaining tenure.			
11.	**Ordinary Resolution:** Revision in the remuneration of Mr. Rohan Suryavanshi, Head-Strategy and Planning of the Company.			
12.	**Ordinary Resolution:** Revision in the remuneration of Mr. Karan Suryavanshi, Head-Business Development of the Company.			
13.	Enhancement of the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company upto Rs. 11,000 Crore.	***This Special Resolution will be passed by means of Postal Ballot.***		
14.	**Special Resolution:** Authorise Board of Directors of the Company to borrow money in excess of the Paid –Up Capital and Free Reserve of the Company upto Rs. 11,000 Crore.			
15.	**Special Resolution:** Issuance of Non-Convertible Debentures on Private Placement basis.			
16.	**Special Resolution:** Issuance of Commercial Paper on Private Placement basis.			
17.	**Ordinary Resolution:** To fix fees for service of documents to members of the Company under section 20 of the Companies Act, 2013.			
18.	Change in utilisation of the IPO (Initial Public Offering) proceeds as varied from the purpose and timelines as mentioned in the Prospectus dated August 5, 2016.	***This Special Resolution will be passed by means of Postal Ballot.***		
19.	**Special Resolution:** To approve the place of keeping the Register and Index of members and other related registers other than at the registered office of the Company under Section 94 of Companies Act, 2013			
20.	**Special Resolution:** To approve the place of keeping the Registers and Index of Debenture Holder other than the registered office of the Company under Section 94 of Companies Act, 2013			
21.	Divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in the specified wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) to one or more potential investors and/or dilution of shareholding percentage in the said SPVs.	***This Special Resolution will be passed by means of Postal Ballot.***		

(Signature of the shareholder)

Date:
Place :

DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Dilip Buildcon Limited
Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti,
Kolar Road, Bhopal Madhya Pradesh -462 016
Tel.: 0755 -4029999 **Tax:** 0755 -4029998
Email: db@dilipbuildcon.co.in
CIN: L45201MP2006PLC018689

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