

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

INDEPENDENT AUDITOR'S REPORT

To the Members of DILIP BUILDCON LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated 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 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended 31st March 2016 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

2. The Holding 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 financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 consolidated financial statements based on 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 consolidated financial statements.

Emphasis of Matter

4. We draw attention to the following :

Note 46 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.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the consolidated 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:

a) in the case of the Consolidated Balance Sheet, of the Consolidated state of affairs of



the Company as at 31st March 2016;

- b) in the case of the Consolidated Statement of Profit and Loss, of the Consolidated profit for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the Consolidated cash flows for the year ended on that date.

Other Matters

6. a) We did not audit the Financial Statements / financial information of six subsidiary companies, whose Financial Statements reflect assets of Rs. 92.71/- lakhs and revenue of Rs. Nil and net cash flows amounting to Rs. 25.22/- lakhs for the year ended on that date, as considered in the Consolidated 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

- b) The Financial Statements of three Subsidiaries of the Holding Company, whose Financial Statements reflect assets of Rs.25,238.09/- Lakhs and revenue of Rs. 4,087.29/- 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.1,27,174.48/- Lakhs and revenue of Rs.24,987.52/- Lakhs have been audited by the other joint auditors, M/s Naresh Rajani & Co.

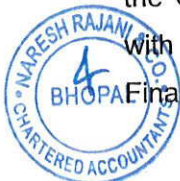
Other Matters

- 7 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 of the aforesaid Consolidated Financial Statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated 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 and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of Consolidated Financial Statements.



- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 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, 2016, from being appointed as a director in terms of section 164(2) of the Act and
- (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'.
- (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 consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group to the extent determinable/ascertainable. – Refer Note 29 to the consolidated 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.

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

Chitale

(S.M. Chitale)

Partner

M.No. 111383



Place: Bhopal

Date: 23 JUN 2016

For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

Naresh Rajani

(Naresh Rajani)

Proprietor

M. No. 077500



Place: Bhopal

Date: 23 JUN 2016

Annexure 'A' to the Independent Auditors' Report on the Consolidated 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 financial statements of the Company as of and for the year ended March 31, 2016, 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 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.

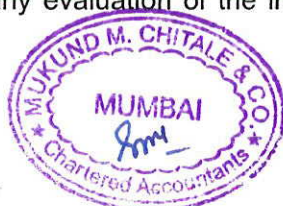
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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, 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, 2016, 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 eighteen 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

Shitale

(S.M. Chitale)

Partner

M.No. 111383



Place: Bhopal

Date: 23 JUN 2016

For Naresh Rajani & Co.

Chartered Accountants

Firm Registration No. 008422C

Rajani

(Naresh Rajani)

Proprietor

M. No. 077500



Place: Bhopal

Date: 23 JUN 2016

DILIP BUILDCON LIMITED
Consolidated Balance Sheet as at 31st March, 2016

(Rs. in Lakhs)

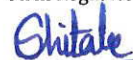
	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	11,713.51	11,713.51
	(b) Reserves and surplus	3	88,396.39	68,791.38
(2)	Share application money pending allotment		-	-
(3)	Non-current liabilities			
	(a) Long Term Borrowings	4	1,76,705.05	1,57,395.02
	(b) Deferred tax liabilities (net)	5	10,132.05	7,534.53
	(c) Other Long term liabilities	6	22,121.17	21,442.85
	(d) Long-term provisions	7	1,651.03	918.26
(4)	Current Liabilities			
	(a) Short-term borrowings	8	1,45,426.56	1,37,634.08
	(b) Trade Payables	9	1,02,320.28	82,842.27
	(c) Other current liabilities	10	79,513.51	70,425.81
	(d) Short-term provisions	11	701.75	566.42
	TOTAL		6,38,681.29	5,59,264.12
II	ASSETS			
(1)	Non-current assets			
	(a) Fixed Assets	12		
	(i) Tangible assets		1,41,769.31	1,18,768.22
	(ii) Intangible assets		1,35,460.25	1,00,504.48
	(iii) Capital work in progress		-	-
	(iv) Intangible Assets Under Development		67.37	41,481.03
	(v) Cost of Control/Goodwill		37.15	37.15
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-term Loans and Advances	13	21,065.91	19,356.66
	(e) Other Non-current assets	14	8,124.79	11,941.14
(2)	Current assets			
	(a) Current Investments			
	(b) Inventories	15	1,58,034.72	94,762.29
	(c) Trade Receivables	16	1,26,174.41	1,26,277.49
	(d) Cash and Cash Equivalents	17	11,589.76	26,684.12
	(e) Short-term Loans and Advances	18	36,357.62	19,451.54
	(f) Other Current Assets		-	-
	TOTAL		6,38,681.29	5,59,264.12

The Notes on Account forms integral part of the Financial Statements
As per our Report of even date

1 to 51

For **MUKUND M CHITALE & CO.**

Chartered Accountants
Firm Regn. No. 106655W

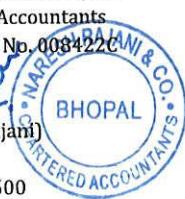

(S. M. Chitale)
Partner
M.No. 111383



For **NARESH RAJANI & CO.**

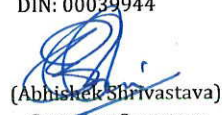
Chartered Accountants
Firm Regn. No. 008422C


(Naresh Rajani)
Proprietor
M.No. 077500

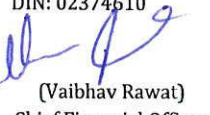


For & on behalf of the Board


(Dilip Suryavanshi)
Managing Director
DIN: 00039944


(Abhishek Shrivastava)
Company Secretary


(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610


(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal

Date: 23 JUN 2016

23 JUN 2016

Place: Bhopal

Date: 23 JUN 2016

23 JUN 2016

DILIP BUILDCON LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I.	Revenue from Operations	19	4,31,535.48	2,76,195.04
II	Other Income	20	3,362.62	1,015.03
III	Total Revenue (I+II)		4,34,898.10	2,77,210.07
IV	Expenses			
	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	98,384.41	67,508.59
	Cost of Construction	22	2,05,994.34	1,27,123.26
	Employee Benefits Expense	23	7,337.67	3,763.07
	Finance Costs	24	51,421.41	36,047.60
	Depreciation and Amortisation	25	28,412.95	20,605.91
	Other Expenses	26	20,268.65	9,249.93
	Total Expenses		4,11,819.43	2,64,298.36
V	Profit before extraordinary, exceptional items and tax (III-IV)		23,078.67	12,911.71
VI	Prior Period Items - Expense		-	-
VII	Profit before tax (V-VI)		23,078.67	12,911.71
VIII	Tax Expenses			
	(I) Current Tax		5,924.56	4,599.85
	(II) Reversal of Excess Provision		-	(3.58)
	(III) Deferred Tax		2,597.63	4,054.78
	(IV) MAT Credit		(5,108.14)	(3,857.01)
			3,414.05	4,794.04
IX	Profit for the year from continuing operations carried forward to Balance Sheet (VII-VIII)		19,664.62	8,117.67

Basic Earnings per Equity Share in Rs. - (Face Value of Rs. 10/- per Equity Share)	16.79	7.59
Diluted Earnings per Equity Share in Rs. - (Face Value of Rs. 10/- per Equity Share)	16.79	7.59

The Notes on Account forms integral part of the Financial Statements

1 to 51

As per our Report of even date

For **MUKUND M CHITALE & CO.**

Chartered Accountants

Firm Regn. No. 106655W

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



For **NARESH RAJANI & CO.**

Chartered Accountants

Firm Regn. No. 008422C

(Naresh Rajani)
Proprietor
M.No. 077500



(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Abhishek Bhivastava)
Company Secretary

For & on behalf of the Board

(Devendra Jain)
CEO & Whole-time Director
DIN: 02374610

(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal

Date:

23 JUN 2016

Place: Bhopal

Date:

23 JUN 2016

DILIP BUILDCON LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2016

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	23,078.67	12,911.71
Adjustments for:		
Depreciation	28,412.95	20,605.91
Interest income	(2,115.12)	(330.89)
(Profit)/Loss on Sale of Fixed Assets	71.75	2.64
Interest Expense	46,632.73	32,828.54
Other Finance Cost	4,788.68	3,219.06
Debts Written Off	-	-
Prior Period Adjustments	-	101.87
Reversal of Excess Amortised Capital Subsidy in earlier years	-	-
Preliminary Expenses Written off	-	(27.91)
Amortization of Capital Subsidy	(24.37)	(359.07)
Depreciation of Previous Years Written Back - Change in Method	-	-
Provision for Defect Liability Period	-	-
Provision for Road Maintenance	219.87	-
Operating Profit Before Working Capital changes	1,01,065.17	68,951.85
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(72,860.24)	(95,430.53)
Increase/(Decrease) in Current and Non Current Liabilities	29,213.43	54,093.84
Increase/(Decrease) in Provisions	683.47	744.93
Cash generated from operations	58,101.83	28,360.09
Income tax paid	(5,924.56)	(6,156.36)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL)	52,177.26	22,203.73
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(45,653.92)	(1,06,038.18)
Sale of Fixed Assets	626.02	1,881.08
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	2,115.12	330.89
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(42,912.79)	(1,03,826.20)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium	-	-
Proceeds from Long Term Borrowings	19,310.03	80,915.32
Proceeds from Short Term Borrowings	7,792.48	56,014.92
Interest paid	(46,602.17)	(32,573.30)
Other Finance Costs	(4,788.68)	(3,219.06)
Dividend Paid (including tax)	(70.49)	(115.53)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(24,358.83)	1,01,022.35
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(15,094.35)	19,399.88
Add: Cash & Cash Equivalents at the beginning of the year	26,684.12	7,284.24
Cash & Cash Equivalents at the end of the year	11,589.77	26,684.12

The Notes on Account forms integral part of the Financial Statements

1 to 51

As per our Report of even date

For **MUKUND M CHITALE & CO.**

Chartered Accountants
Firm Regn. No. 106655W


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



For **NARESH RAJANI & CO.**

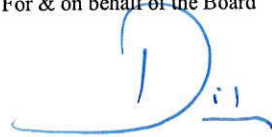
Chartered Accountants
Firm Regn. No. 008422C


(Naresh Rajani)
Proprietor
M.No. 077500



For & on behalf of the Board


(Dilip Suryavanshi)
Managing Director
DIN: 00039944


(Devendra Jain)
CEO & Whole-time Director
DIN: 02374610


(Abhishek Shrivastava)
Company Secretary


(Vaibhav Rawat)
Chief Financial Officer

Place: Bhopal
Date:

23 JUN 2016

Place: Bhopal
Date:

23 JUN 2016

DILIP BUILDCON LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

Company overview

The Holding Company is engaged in the business of development of infrastructure facilities on Engineering Procurement and Construction Basis (EPC) and undertakes contracts from various Government and other parties and through special purpose vehicles promoted by the Company.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of Consolidated Financial Statements

The consolidated financial statements of Dilip Buildcon Limited ('DBL' or 'the Company') and its subsidiary companies (collectively known as "The Group") are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles ('GAAP') prevalent in India and the mandatory Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014 as adopted consistently by the company and the provisions of the Companies Act 2013 (to the extent notified and applicable).

Principles of Consolidation

- 1.1.1 The consolidated financial statements of the group have been prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements' specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014.
- 1.1.2 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.
- 1.1.3 The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra group transactions, balances and unrealised surpluses and deficits on transactions except as stated in para no. 1.1.4.
- 1.1.4 The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted within group company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.
- 1.1.5 Investment in Share Capital of the subsidiary company by holding company is off-set against share capital and securities premium, wherever applicable of the subsidiary companies. The



excess of cost to the Company of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary

companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements.

1.1.6 Goodwill arising out of acquisition of subsidiary companies is subjected to impairment testing as at each balance sheet date & book value in excess of recoverable value is charged to statement of Profit & Loss.

1.1.7 The companies considered in the consolidated financial statements are listed below:

Sr.	Name of the Company	Proportion of ownership interest either directly or indirectly	
		As at 31.03.2016	As at 31.03.2015
1	DBL Ashoknagar Vidisha Tollways Limited	100%	100%
2	DBL Bankhalafata Dongawa Tollways Limited	100%	100%
3	DBL Jaora Sailana Tollways Limited	100%	100%
4	DBL Mundi-Sanawad Tollways Limited	100%	100%
5	DBL Nadiad Madosa Tollways Limited	100%	100%
6	DBL Sardarpur Badanwar Tollways Limited	100%	100%
7	DBL Silwani Sultanganj Tollways Limited	100%	100%
8	DBL Sitamou Suwasara Tollways Limited	100%	100%
9	DBL Uchera Nagod Tollways Limited	100%	100%
10	DBL Betul Sarni Tollways Limited	100%	100%
11	DBL Tikamgarh Nowgaon Tollways Limited	100%	100%
12	Suryavanshi Infrastructure Pvt. Limited	100%	100%
13	DBL Pari Bazar Infra Project Limited*	-	100%
14	DBL Hata Dargawon Tollways Limited	100%	-
15	Jalpa Devi Tollways Limited	100%	-
16	DBL Patan Rehli Tollways Limited	100%	-
17	DBL Hassan Periyapatana Tollways Limited	100%	-
18	DBL Hirekerur Ranibennur Tollways Limited	100%	-
19	DBL Mundargi Harpanhalli Tollways Limited	100%	-

* refer note 49



1.2 Use of estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported accounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the difference between actual results and estimates are recognized in the years in which the results are known or materialized.

1.3 Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on FIFO method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Work in Progress is taken and valued on the basis of technical estimates. Stores and Spares are expensed out as and when purchased.

1.4 Cash flow statement

Cash flow statement has been prepared under the "Indirect method", set out in AS-3.

1.5 Fixed Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises the purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The life is determined as per the guidance on Accounting Standard (AS-26) "Intangible Assets".

Intangible Assets which represent Toll Collection Rights awarded against construction service rendered by the Company on BOT / DBFOT basis include direct and indirect expenses on construction of roads, bridges, culverts etc. and infrastructure at the toll plazas. In case of partially completed projects, cost of "Work in Progress" includes expenditure related to and incurred during implementation of project. The same is transferred to the respective intangible assets on completion of project.

1.6 Depreciation and Amortization

The group has charged depreciation for the year on Straight Line Method based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014. Depreciation on assets is provided on pro-rata basis for the period for which each asset is put to use during the year.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The life is determined as per the guidance in Accounting Standard (AS-26) "Intangible Assets".



Depreciation on BOT/DBFOT Project Asset (Intangible Asset) is provided in accordance with sub para (ii) Para 3 in Part A of Schedule II duly amended vide notification dated 31st March, 2014 with respect to intangible assets created under Build Operate Transfer project. Amortisation calculation is based on the projected revenue generation in unexpired concession period.

1.7 Revenue Recognition

Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Contract Receipts from construction works and is recognized on the basis of percentage completion method. The percentage of work completed is determined based on technical estimates by engineers/technical officials.

Claims for variations, escalations/damages and bonus for timely completion of contracts are recognized on fulfillment of necessary conditions as specified in the terms of the contracts.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Toll revenue is recognised on actual collection. Annuity receivable is recognized on accrual basis.

1.8 Foreign Currency Transaction

Transactions in Foreign Currency are recorded at exchange rates prevailing on the dates of respective transactions. Monetary assets and liabilities relating to foreign currency transaction remaining unsettled at the end of the year are restated at the year-end rates. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in Statement of Profit and Loss, except in case of Fixed Assets, wherein the exchange difference is added to the Cost of Fixed Asset.

1.9 Investments

Long-term investments are carried at cost less provisions for diminution there against other than temporary, as determined by the management. Current investments, (determined in accordance with AS-13) are carried at the lower of cost or realizable value.

1.10 Employee Benefits

Provisions in respect of employee benefits, (Leave encashment and Gratuity) are based on Actuarial Valuation and defined benefit plan are recorded in accordance with Accounting Standard 15 - Employee Benefits. The company has obtained policy from LIC of India to cover the said liability. However the same does not extend to employees of subsidiary companies. Provision for unfunded gratuity in respect of those employees is based on Management estimates & is reviewed at the end of each year.

Retirement benefits in the form of provident fund are a defined contribution scheme and the group contribution thereto is charged to the Statement of Profit & Loss. There are no other obligations other than the contribution payable to the respective authorities.



1.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit & Loss.

1.12 Provision for Taxation

Provision for Tax is made for current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent years are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

Minimum alternative tax (MAT) credit is recognised 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 period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), 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 period.

1.13 Impairment of assets

The carrying amounts of group's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. The group has not identified any such assets.

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 Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.



1.15 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and weighted average number of equity shares outstanding during the year are considered as adjusted for the effects of all dilutive potential equity shares.

1.16 Government Grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant received against specific asset (including intangible asset) is amortized in the statement of Profit and Loss over life of the asset in proportion of depreciation / amortization of the asset.

1.17 Segment Reporting

Operations of the group are organised and managed separately taking into account the nature of the business/ activities, the different risks and returns, the organisation structure and internal reporting system.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Allocation of common costs

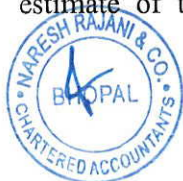
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.18 Provision for Toll Road Maintenance

Costs for scheduled toll road maintenance as per concession agreement are recognised and measured in accordance with AS-29 "Provisions, Contingent Liabilities and Contingent Assets" i.e. at the best estimate of the expenditure required to settle the present obligation at each balance sheet date.



DILIP BUILDCON LIMITED

Notes on Account

NOTE - 2 SHARE CAPITAL

(Rs. in Lakhs)

	As at 31.03.2016	As at 31.03.2015
Authorised Capital		
16,00,00,000 Equity Shares of Rs.10/- each (P.Y. 16,00,00,000 Equity Shares of Rs. 10 each)	16,000.00	16,000.00
	16,000.00	16,000.00
Issued, Subscribed & Paid up Capital		
11,71,35,065 Equity shares of Rs.10/- each fully paid up (P.Y. 11,71,35,065 Equity Shares of Rs. 10 each fully paid up)	11,713.51	11,713.51
TOTAL	11,713.51	11,713.51

(Rs. in Lakh)

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
a) Movement of Share Capital:				
i) Movement of Equity Share Capital				
Outstanding as at beginning of the year	11,71,35,065	11,713.51	3,52,38,132	3,523.81
Bonus issue during the year	-	-	7,04,76,264	7,047.62
Conversion of Compulsory Convertible Preference Shares	-	-	1,14,20,669	1,142.06
Outstanding as at end of the year	11,71,35,065	11,713.51	11,71,35,065	11,713.51
ii) Movement of Preference Share Capital				
Outstanding as at beginning of the year			2,400	2,400.00
Conversion into Equity Shares			(2,400)	(2,400.00)
Outstanding as at end of the year	-	-	-	-

b) Disclosure with respect to Shareholding in excess of 5%:

of Disclosure with respect to Shareholding in excess of 5%.

Sr.	Name of the Shareholder	As at 31.03.2016		As at 31.03.2015	
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
<u>Equity Shares</u>					
1	Mr. Dilip Suryavanshi	5,68,09,851	48.49%	5,68,09,851	48.49
2	Mrs. Seema Suryavanshi	1,19,04,200	10.16%	1,19,04,200	10.16
3	Mr. Devendra Jain	3,69,99,936	31.59%	3,69,99,936	31.59
4	Banyantree Growth Capital, L.L.C.	1,14,20,969	9.75%	1,14,20,969	9.75

c) Rights, Preferences & Restrictions attached to Shares:

- The Company had two classes of shares referred to as Equity Shares and Compulsorily Convertible Preference Shares having face values of Rs. 10 each of Equity Shares and Rs. 1,00,000 each of Compulsorily Convertible Preference Shares as on 31.03.2014. The Convertible Preference Shares were converted to equity shares during the year 2014-15. Holders of Equity Shares are entitled to one vote per share.
- Out of issued, subscribed and paid up Equity Shares 7,04,76,264 (P.Y. 7,04,76,264) Equity Shares were allotted as Bon Shares by capitalization of Security Premium and Surplus during last five years.
- Out of issued, subscribed and paid up Equity Shares Nil (P.Y. 81,97,500) Equity Shares were allotted without payments being received in cash during last five years.



DILIP BUILDCON LIMITED

NOTE - 3: RESERVES & SURPLUS

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
(A) Securities Premium Reserve	1,257.93	6,055.79
Less: Utilized for Bonus Issue	-	(6,055.79)
Add : Premium on Conversion of CCPS	-	1,257.93
	<u>1,257.93</u>	<u>1,257.93</u>
 (B) Capital Subsidy		
Opening Balance	859.36	785.40
Add: Excess Amortisation in Earlier Years Written Back (Refer Note 40)	-	101.87
Less: Amortisation for the year (Refer Note 20)	<u>24.37</u>	<u>27.91</u>
	<u>834.99</u>	<u>859.36</u>
 (C) Surplus in Statement of Profit & Loss		
Opening Balance as at 01.04.15/ 01.04.14	66,674.08	59,668.93
Add: Profit After Tax for the year	19,664.62	8,117.67
Less :		
Utilized for Bonus issue	-	991.84
Proposed Dividend on Equity Shares Rs. 0.025/- per share (Prev. Year Rs. 0.05/- per share)	29.28	58.57
Dividend Distribution Tax on Proposed Dividend on Equity Shares	5.96	11.92
Short provision on proposed dividend distribution tax for earlier years	-	2.89
Adjustment on account of change in rates of depreciation on fixed assets -	-	35.30
Cumulative Depreciation (Refer Note 45)	-	-
Deferred Tax (Refer Note 45)	-	12.00
	<u>86,303.47</u>	<u>66,674.08</u>
 TOTAL OF (A) TO (C)	<u>88,396.39</u>	<u>68,791.38</u>



DILIP BUILDCON LIMITED

NOTE - 4 : LONG TERM BORROWINGS

(Rs. in Lakhs)

	As at 31.03.2016	As at 31.03.2015
Secured		
Term Loans:		
From Banks - For Fixed Assets	1,35,614.52	1,31,800.93
From Banks - For Working Capital	16,817.04	7,527.53
From Others	66,050.07	50,991.23
	<u>2,18,481.63</u>	<u>1,90,319.69</u>
Less: Current Maturities of Long Term Debts (Note 10)	41,820.37	32,980.57
Sub Total	<u>1,76,661.26</u>	<u>1,57,339.12</u>
Unsecured		
Term Loans:		
From Related Parties	43.79	55.90
Sub Total	<u>43.79</u>	<u>55.90</u>
Total	<u>1,76,705.05</u>	<u>1,57,395.02</u>



NOTE - 4 : LONG TERM BORROWINGS

Maturity Profile of the Secured Borrowings is given under

Sr No	Particulars	1 year	1-2 years	2-3 years	Beyond 3 Years	Total Amount
1	Term Loans From Bank - For Fixed Assets	18,463.29	15,660.63	13,574.94	87,915.67	1,35,614.5
2	Term Loans From Bank - For Working Capital	1,928.70	4,586.67	5,306.67	4,995.00	16,817.0
3	Term Loans From Others	21,428.38	22,472.88	15,628.80	6,520.01	66,050.0
	Total	41,820.37	42,720.18	34,510.41	99,430.68	2,18,481.6

Terms of Repayment of Secured Borrowings

Sr. No.	Particulars of Lenders	Nature of Loan	Mode of Repayment	Interest Type	Nature of Security
1	Axis Bank Ltd.	Plant & Machinery & Vehicles	EMI	Variable rate of interest linked with Base Rate of the Bank	Respective Assets under Finance and personal guarantee of Three Directors
2	Syndicate Bank Ltd				
3	Cholamandalam Inv & Fin Co. Ltd				
4	HDB Financial Services Ltd.				
5	HDFC Bank Ltd.				
6	Hinduja Leyland Finance				
7	ICICI Bank Ltd.				
8	IFCI Limited				
9	India Infoline Ltd				
10	Toyota Financial Services Ltd				
11	Indusind Bank				
12	Kotak Mahindra Bank				
13	L & T Finance Ltd.				
14	Magma Fincorp Limited				
15	Mahindra & Mahindra Fin. Ser. Ltd				
16	Peerless Financial Services Limited				
17	Reliance Capital Ltd.				
18	Religare Finvest Ltd.				
19	Volvo Asset Finance Pvt Ltd				
20	SREI Equipment Finance (P) Ltd.				
21	Sunderam Finance Limited				
22	Tata Capital Financial Services Ltd.				
23	Tata Motors Finance Ltd.				
24	Yes Bank Limited				
25	Bank of Maharashtra				
26	State Bank of India				
27	Lakshmi Vilas Bank				



DILIP BUILDCON LIMITED

NOTE - 5 :- Deferred Tax Liability

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
Particulars		
Deferred Tax Liabilities		
Depreciation	12,452.14	8,356.18
Sub-Total	12,452.14	8,356.18
Less:		
Deferred Tax Assets		
Related to Fixed Assets	27.65	-
Disallowance of Expenses	2,292.43	821.66
Sub-Total	2,320.08	821.66
Deferred Tax Liability (Net)	10,132.05	7,534.52

NOTE - 6 :- Other Long Term Liabilities

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
Advance from Customers-Others	40,697.51	44,588.62
	40,697.51	44,588.62
Less: Current Maturities of Long Term Liabilities (Note 10)		
Advance from Customers-Others	18,576.34	23,145.77
	18,576.34	23,145.77
	22,121.17	21,442.85

NOTE - 7 :- Long Term Provisions

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits		
- Gratuity	362.04	12.13
- Leave Encashment	495.73	267.83
Other Provisions	793.26	638.30
	1,651.03	918.26



DILIP BUILDCON LIMITED

NOTE - 8 : SHORT TERM BORROWINGS

(Rs. in Lakh)

	As at 31.03.2016	As at 31.03.2015
Secured:		
Cash Credit - From Banks	1,45,426.56	1,37,634.00
TOTAL	1,45,426.56	1,37,634.00

The fund based working capital limit from banks are secured by hypothecation of all current assets and personal guarantee of three Directors and collaterally secured by equitable mortgage of property belonging to the Directors and their friends under consortium.

Demand Loan is secured by way of pledge of personal Fixed Deposits of the Directors

Terms of Repayments of Short term Borrowings:

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
1	Central Bank Of India	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Pari Passu charge on Book Debts, Stock, Immovable Property, Plant and Machinery and Fixed Deposit along with the personal guarantee of few directors.
2	Allahabad Bank				
3	IDBI Bank				
4	State Bank Of Hyderabad				
5	Dena Bank				
6	Bank Of Baroda				
7	Punjab National Bank				
8	State Bank of India				
9	Bank of maharashtra				
10	Canara Bank				
11	Corporation Bank				
12	Indian Oversea Bank				
13	Syndicate Bank				
14	Lakshmi Vilas Bank				
15	Bank of India				
16	United Bank of India				
17	UCO Bank				

NOTE - 9 : TRADE PAYABLES

Micro, Small and Medium Enterprises
Others
Acceptances

TOTAL

	(Rs. in Lakhs)
	As at 31.03.2016
	As at 31.03.2015
	394.11
	52,882.14
	49,044.02
TOTAL	1,02,320.27
	82,842.20



DILIP BUILDCON LIMITED

NOTE - 10 : OTHER CURRENT LIABILITIES

	(Rs. in Lakhs)
As at 31.03.2016	As at 31.03.2015
Current Maturities of - [Refer Note No. 4]	
Secured Loans	41,820.37
Current Maturities of - [Refer Note No. 6]	
Advance from Customers - Others	18,576.34
Interest accrued but not due	445.85
Duties and Taxes	1,197.55
Creditors for Expenses*	4,347.61
Statutory Remittances	1,452.73
Expenses Payable	9,209.92
Creditors for Fixed Assets	14.90
Amounts withheld from Contractor	2,343.41
Security Deposits	104.83
TOTAL	79,513.51
	70,425.81

* Includes Rs. 1400.16/- lakhs (Previous year 0.95/- lakhs) payable to related parties

NOTE - 11 : SHORT TERM PROVISIONS

	(Rs. in Lakhs)
As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits -	
Leave Encashment	144.98
Gratuity	520.81
Proposed Dividend - Equity Shares	29.28
Dividend Distribution Tax - Equity Shares	5.96
Directors' Sitting Fees Payable	0.72
TOTAL	701.75
	566.42



DILIP BUILDCON LIMITED
Note 12- Fixed Assets

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01.04.2015	Addition	Adjustment / Sale	As at 31.03.2016	As at 01.04.2015	For the year	Adjustments / Sale	As at 31.03.2016	As at 31.03.2016	AS AT 31.03.2015	(Rs. In Lakhs)
A	Tangible											
1	Land	3,060.97	251.91	-	3,312.88	-	-	-	-	3,312.88	3,060.97	
2	Flat in Building	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	1,85,871.19	33,107.10	17,666.52	288.25	50,485.37	1,35,335.82	1,13,408.62	
5	Office Equipments	648.09	243.73	-	891.82	191.56	179.61	-	371.17	520.65	456.53	
6	Vehicles	1,594.97	882.35	38.10	2,439.22	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	
		1,52,727.57	41,557.79	573.45	1,93,711.91	33,959.35	18,283.93	300.68	51,942.60	1,41,769.31	1,18,768.22	
	Previous Year	86,170.70	66,695.13	2,138.26	1,52,727.57	22,436.24	11,742.35	254.54 *	33,959.35	1,18,768.22	-	
B	Intangible											
1	Computer Software	254.03	204.94	-	458.97	107.14	68.09	-	175.23	283.74	146.89	
2	Toll Collection Rights	1,11,971.74	45,304.85	425.00	1,56,851.59	11,614.15	10,060.93	-	21,675.08	1,35,176.51	1,00,357.59	
		1,12,225.77	45,309.79	425.00	1,57,310.56	11,721.29	10,129.02	-	21,850.31	1,35,460.25	1,00,504.48	
	Previous Year	67,312.13	44,913.65	-	1,12,225.77	3,216.81	8,863.56	359.07 #	11,721.30	1,00,504.48	-	
C	Intangible Asset Under Development - Toll Collection Rights	41,481.03	3,891.19	45,304.85	67.37	-	-	-	-	67.37	41,481.03	
		41,481.03	3,891.19	45,304.85	67.37	-	-	-	-	67.37	41,481.03	
	Previous Year	49,051.63	37,321.29	44,891.89	41,481.03	-	-	-	-	41,481.03	-	
	Grand Total	3,06,434.37	45,653.92	998.45	3,51,089.84	45,680.64	28,412.95	300.68	73,792.91	2,77,296.93	2,60,753.73	
		1,16,363.76	82,234.94	44,891.89	1,53,706.80	3,216.81	8,863.56	613.61	11,721.30	1,41,985.51	-	

* Refer Note 45
Refer Note 40



DILIP BUILDCON LIMITED

NOTE - 13: LONG TERM LOANS AND ADVANCES

(Unsecured, unless otherwise stated)
(Considered good by Management except to the extent provided for)

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
Security Deposits#	1,988.10	1,038.20
Advance Recoverable in Cash or Kind for value to be received*	4,944.65	8,997.50
Performance Security Deposit	1,927.11	1,953.60
MAT Credit Entitlement	12,530.38	7,422.20
Capital Advance - Towards Fixed Assets	1,526.00	1,170.00
TOTAL	22,916.24	20,581.70
Less: Current Portion of Performance Security Deposit (Note 18)	1,850.33	1,225.00
	21,065.91	19,356.60

Includes Rs. 450.00/- lakhs (Previous year 450.00/- lakhs) receivable from related parties

* Includes Rs. 220.24/- lakhs (Previous year 210.24/- lakhs) receivable from related parties

NOTE - 14: OTHER NON CURRENT ASSETS

(Unsecured, unless otherwise stated)
(Considered good by Management except to the extent provided for)

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
Bank Balance with Scheduled Banks in Fixed Deposit Account having maturity beyond one year as at year end (Note 17)	4,169.34	1,543.70
<u>Trade Receivables (Note 16)</u>		
- Retention Money, Withheld Money, Security & Other Deposits	3,955.45	10,397.30
TOTAL	8,124.79	11,941.10

NOTE - 15: INVENTORIES (as valued and certified by the management)

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
Raw Materials	1,37,528.95	93,983.90
Work In Progress	20,505.77	778.30
TOTAL	1,58,034.72	94,762.20



DILIP BUILDCON LIMITED

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
NOTE - 16: TRADE RECEIVABLES		
(Unsecured, unless otherwise stated)		
(Considered good by Management except to the extent provided for)		
Outstanding for Less than Six months*	66,205.36	77,394.98
Outstanding for More than Six months#	36,662.42	40,397.97
Less: Provision for Doubtful debt	(2,000.00)	
Trade Receivables as	1,00,867.78	1,17,792.95
- Retention Money, Withheld Money, Security & Other Deposits	29,262.08	18,881.89
	1,30,129.86	1,36,674.84
Non Current Portion of Trade Receivables (Note 14)		
- Retention Money, Withheld Money, Security & Other Deposits	3,955.45	10,397.39
	1,26,174.41	1,26,277.49

* Includes amount of Rs. 411.05/- lakhs [previous year Rs. Nil] receivable from related parties.

Includes amount of Rs. 22.62/- lakhs [previous year Rs. 24.41/- lakhs] receivable from related parties.

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
NOTE - 17: CASH AND CASH EQUIVALENTS		
Cash in hand	1,601.41	791.23
Bank Balance with Scheduled Banks		
in Current Account	5,957.72	21,325.09
in Recurring deposit	20.00	
in Fixed Deposit Account *	8,179.97	6,111.59
	15,759.10	28,227.91
Less: Fixed Deposits having maturity more than a year shown under		
Other Non Current Assets (Note 14)	4,169.34	1,543.79
TOTAL	11,589.76	26,684.12

* Includes Fixed Deposits of Rs. 5,820.95/- lakhs (Previous year Rs. 3,620.15/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and Rs. 717.68/- lakhs (Previous year Rs. 658.19/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
NOTE - 18: SHORT TERM LOANS AND ADVANCES		
(Unsecured, unless otherwise stated)		
(Considered good by Management except to the extent provided for)		
Advance to Suppliers/Creditors#	14,032.38	7,143.92
Deposit with Govt Authorities	10,439.43	5,129.84
Advance Recoverable in cash or in kind or for value to be received *	1,911.28	3,071.97
Current Portion of Performance Security Deposit [Refer Note No. 13]	1,850.33	1,225.07
Staff Advance	499.24	241.99
Prepaid Expenses	2,549.77	1,456.99
Advance for Investment in Shares@	50.00	50.00
Income Tax (Net of Provision)	5,025.19	1,131.76
TOTAL	36,357.62	19,451.54

Includes amount of Rs.21.00/- lakhs (previous year 12.89/- Lakhs) receivable from related parties.

* Includes amount of Rs. 681.93/- lakhs (previous year Rs. 601.48/- lakhs) receivable from related parties.

@ Advance for purchase of shares represent payment made to third party towards purchase of equity shares of Bhavya Infra and Systems Private Limited



DILIP BUILDCON LIMITED

NOTE - 19 : REVENUE FROM OPERATIONS

	(Rs. in Lakhs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Gross Receipts		
Contract and Other Revenue	4,03,199.55	2,53,688.2
Toll & Annuity Revenue	26,668.50	21,066.4
Sub Total	4,29,868.05	2,74,754.6
Other Operating Revenue:		
Miscellaneous Receipt - Sale of Scrap, Revenue of Sundry Works etc	1,073.31	1,317.4
Sale of Construction Material at Site	60.46	122.9
Other	533.67	-
Sub Total	1,667.44	1,440.4
TOTAL	4,31,535.48	2,76,195.0

a. AS 7 - Disclosure for Construction Contracts

Sr. No Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
i Total Contract Revenue recognized during the period	4,03,199.55	2,53,688.2
ii Particulars about contracts in progress at the end of the period		
Aggregate amount of cost incurred up to period end	5,50,994.99	2,79,180.3
Aggregate amount of Profit/(Loss) Recognized	79,531.53	36,991.0
Advance Received	40,693.85	44,584.9
Retention Money	20,357.28	12,206.3
iii Gross Amount due from Customers for Contract Work	96,185.80	1,17,890.2
iv Gross Amount due to Customers for Contract Work	-	1,358.4

Percentage Completion Method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

NOTE - 20: OTHER INCOME

	(Rs. in Lakhs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest on		
--- Fixed Deposits	2,115.12	330.8
VAT Refund	1,096.96	
Reversal of Depreciation due to change in method (Refer Note 40)	-	359.0
Amortization of Capital Subsidy (Refer Note 3)	24.37	27.9
Other Income	126.17	297.1
TOTAL	3,362.62	1,015.0



DILIP BUILDCON LIMITED

NOTE - 21 : Change in Inventories of Finished Goods, Work in Progress and Stock in Trade

	(Rs. in Lakhs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Consumption of Raw Materials		
Opening Stock	93,983.91	48,471.03
Add: Purchases	1,61,656.84	1,10,076.67
Less: Closing Stock	<u>1,37,528.95</u>	<u>93,983.91</u>
	1,18,111.80	64,563.79
Changes in WIP		
Opening Stock	778.38	3,723.18
Closing Stock	<u>20,505.77</u>	<u>778.38</u>
	-19,727.39	2,944.80
	<u>98,384.41</u>	<u>67,508.59</u>

NOTE - 22 : Cost of Construction

	For the year ended 31.03.2016	For the year ended 31.03.2015
Cartage & Transportation	12,201.44	5,581.15
Labour Charges	68,494.96	40,496.15
Power and Fuel	55,939.35	38,848.45
Other Construction Cost	21,626.55	15,335.38
Lease Rent	1,138.89	718.00
Labour Cess and Taxes	4,067.26	1,852.79
Royalty Charges	6,647.29	3,080.90
Salary to Site Staff	34,206.21	20,285.53
Contribution to Provident Fund	1,652.07	811.29
Establishment Expenses	20.32	113.48
	<u>2,05,994.34</u>	<u>1,27,123.20</u>

NOTE - 23: Employee Benefits Expense

	(Rs. in Lakhs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Directors' Remuneration	1,879.92	1,080.00
Salaries and Wages	3,618.91	1,600.40
Contribution to Provident Fund	138.46	238.39
Contribution to ESIC	8.38	-
Contribution to VBF	86.68	-
Employee's welfare and Other amenities	1,605.32	844.20
TOTAL	<u>7,337.67</u>	<u>3,763.00</u>



DILIP BUILDCON LIMITED

NOTE - 24: Finance Costs

	(Rs. in Lakhs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest on Loans, Cash Credit & Others	46,550.39	32,066.42
Interest on Income Tax and TDS	82.34	762.12
Other Borrowing Costs	4,788.68	3,219.06
TOTAL	51,421.41	36,047.60

NOTE - 25: Depreciation and Amortisation

	(Rs. in Lakhs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Depreciation on Tangible Assets	18,283.94	11,742.35
Amortisation on Intangible Assets	10,129.01	8,863.56
TOTAL	28,412.95	20,605.91

NOTE - 26: Other Expenses

	(Rs. in Lakhs)	
	For the period ended 31.03.2016	For the year ended 31.03.2015
Advertisement Charges	37.16	23.03
Audit Fees		
Statutory Audit	38.72	33.38
Taxation Matters	2.78	2.25
Other Matters	-	1.69
Books and Periodicals	0.82	2.00
Business Promotion Exp	58.54	109.63
Conveyance	35.69	26.79
Electricity Charges	18.22	-
Legal Charges	661.62	442.67
Printing & Stationery	310.13	231.33
Repairs and Maintenance - Others	1,470.31	288.72
Service Tax	275.97	153.24
Telephone Charges	348.42	193.53
Tender Expenses	42.78	20.88
Travelling Expenses	747.03	479.23
Vat Expenditure	9,188.67	5,844.57
Office Rent	355.34	335.08
Debts Written off	3,400.00	-
Donation	-	12.42
Provision for Doubtful Debts	2,000.00	
Provision for expenses	500.00	
Office Expenses	325.44	228.74
Postage and Courier	20.73	10.11
Miscellaneous Expenses	87.85	27.78
Loss on Sale of Assets	71.75	2.64
Directors' Sitting fees	3.65	5.65
Reversal of excess amortized capital subsidy in earlier years (Refer Note 40)	-	101.87
Other expenses(change of scope)	37.00	-
Defect Liability Provision	-	600.00
Preliminary Expenses	3.71	1.05
CSR expenses (Refer Note 50)	5.86	33.35
Provision for Road Maintenance	219.87	38.30
Foreign exchange fluctuation	0.57	-
TOTAL	20,268.65	9,249.93



DILIP BUILDCON LIMITED**Notes on Financial Statements for the year ended 31st March, 2016**

27. Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary / Associates/ Joint Ventures

(Rs. in Lakhs)

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
A	Parent				
I	Dilip Buildcon Ltd	70.27%	70,345.82	105.87%	20,819.56
B	Subsidiaries				
I	Indian				
1	Suryavanshi Infrastructure Pvt. Limited	1.32%	1,317.53	-0.68%	(133.01)
2	DBL Mundi-Sanawad Tollways Limited	2.44%	2,439.99	-2.05%	(402.36)
3	DBL Sardarpur Badanwar Tollways Limited	0.91%	913.64	-0.70%	(137.13)
4	DBL Silwani Sultanganj Tollways Limited	(0.22%)	(216.35)	(1.58%)	(309.76)
5	DBL Nadiad Madosa Tollways Limited	5.83%	5,838.57	(0.15%)	(29.45)
6	DBL Sitamou Suwasara Tollways Limited	0.77%	768.19	(0.08%)	(16.67)
7	DBL Ashoknagar Vidisha Tollways Limited	1.73%	1,736.30	0.45%	88.42
8	DBL Bankhalafata Dongawa Tollways Limited	2.02%	2,019.91	(0.14%)	(28.27)
9	DBL Jaora Sailana Tollways Limited	0.99%	986.94	(0.32%)	(62.68)
10	DBL Uchera Nagod Tollways Limited	1.82%	1,817.21	(0.48%)	(94.15)
11	DBL Betul Sarni Tollways Limited	8.59%	8,600.88	7.89%	1,550.91
12	DBL Tikamgarh Nowgaon Tollways Limited	3.42%	3,419.82	9.34%	1,836.95
13	DBL Paribazar Infra Project Limited	0.00%	-	0.00%	-
14	DBL Hata Dargawon Tollways Limited	0.01%	5.69	0.00%	(0.61)
15	Jalpa Devi Tollways Limited	0.05%	48.63	0.00%	(0.61)
16	DBL Patan Rehli Tollways Limited	0.01%	7.46	0.00%	(0.61)
17	Dbl Hassan Periyapatna Tollways Ltd	0.01%	7.46	0.00%	(0.63)
18	Dbl Hirekerur Rannibennur Tollways Ltd.	0.01%	7.47	0.00%	(0.63)
19	Dbl Mundargi Harapanahalli Tollways Ltd	0.01%	7.57	0.00%	(0.63)
C	Minority Interest	0.04%	37.15	0.00%	-
	Total	100.00%	1,00,109.89	117.36%	23,078.67



II	Foreign	-	-	-	-
III	Minority interest in all subsidiaries Associates (Investment as per equity method)	-	-	-	-
D	Associates	-	-	-	-
E	Joint Venture	-	-	-	-

* Net Assets are calculated as Total Assets less Total Liabilities

Share in profit is shown as Profit Before Tax

28. The disclosures required under Accounting Standard - 15 on "Employee Benefits" are given below:

Defined Contribution Scheme

Description	(Rs. in Lakhs)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Employer's Contribution to Provident Fund (Inclusive of Administrative Expenses)	1992.58	1173.44
Total	1992.58	1173.44

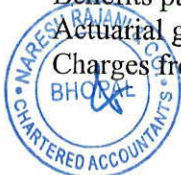
Defined Benefit Scheme

Obligation in respect of employee's Gratuity and Leave Encashment is determined based on actuarial valuation 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:

	(Rs. in Lakhs)		(Rs. in Lakhs)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Gratuity		Leave Encashment	
Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:				
Liability at the beginning of the year	693.97	403.35	294.50	265.90
Interest Cost	52.39	36.44	21.93	23.41
Current Service Cost	497.71	178.79	433.75	130.88
Actuarial (gain) / loss on obligations	(66.33)	66.30	13.32	(111.73)
Benefits paid	(10.69)	-	(122.79)	(13.96)
Past Service Cost	-	9.08	-	-
Liability at the end of the year	1167.05	693.97	640.71	294.50

Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:

Fair value of Plan Assets at the beginning of the year	213.57	-	-	-
Expected Return on Plan Assets	38.58	-	-	-
Contributions by the Company	64.99	235.76	-	-
Benefits paid	(10.69)	-	-	-
Actuarial gain / (loss) on Plan Assets	(17.89)	3.68	-	-
Charges from the fund	(4.36)	(25.87)	-	-



Fair value of Plan Assets at the end of the year	284.20	213.57	-	-
--	--------	--------	---	---

	31.03.2016 Gratuity	31.03.2015	31.03.2016 Leave Encashment	31.03.2015
Actual return on Plan Assets				
Expected return on Plan assets	38.58	-	-	-
Actuarial gain / (loss) on Plan Assets	(17.89)	3.68	-	-
Actual Return on Plan Assets	20.69	3.68	-	-

Amount Recognized in Balance Sheet

Liability at the end of the year	1167.05	693.97	640.71	294.50
Fair value of Plan Assets at the end of the year	284.20	213.57		
Amount Recognized in the Balance Sheet	882.85	480.40	640.71	294.50

Expenses Recognized in the Income Statement

Current Service Cost	497.71	178.79	433.75	130.88
Interest Cost	52.39	36.44	21.93	23.41
Expected Return on Plan Assets	(38.58)	-	-	-
Net Actuarial (gain) / loss to be Recognized	(48.44)	62.62	13.32	(111.73)
Past Service Cost	-	9.08	-	-
Charges from the fund	4.36	25.87	-	-
Expenses Recognized in Statement of Profit and Loss	467.44	312.80	469.00	42.56

Investment Details of Plan Assets

- Unfunded	-	-	-	-
------------	---	---	---	---

Balance Sheet Reconciliation

Opening Net Liability	480.40	403.35	294.50	265.90
Expenses as above	467.44	312.81	469.00	42.56
Employers Contribution	(64.99)	(235.76)	(122.79)	(13.96)
Amount Recognized in Balance Sheet	882.85	480.40	640.71	294.50

Amount Recognized in current year and previous four years (Gratuity)

	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	1,167.05	693.97	403.35	279.84	128.59
Plan Assets	284.20	213.57	-	-	-
(Surplus)/Deficit	882.85	480.40	403.35	279.84	128.59

Experience adjustments on plan liabilities Loss/ (Gain).

Actuarial Loss/(Gain) due to

	(65.05)	(48.78)	(37.55)	(23.59)	-
	127.76	115.08	-	-	-



change in Financial Assumptions					
Acturial Loss/(Gain) due to change in Demographic Assumptions	(129.04)	-	-	-	-
Experience adjustments on plan Assets (Loss)/Gain	17.89	(3.68)	-	-	-
Net Acturial loss/(Gain) for the year	(48.44)	62.62	(37.55)	(23.59)	-

Amount Recognized in current year and previous four years (Leave Encashment)	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	640.71	294.50	265.89	175.50	-
Plan Assets	-	-	-	-	-
(Surplus)/Deficit	640.71	294.50	265.89	175.50	-
Experience adjustments on plan liabilities Loss/ (Gain).	(142.19)	(156.24)	-	-	-
Acturial Loss/(Gain) due to change in Financial Assumptions	53.94	44.50	-	-	-
Acturial Loss/(Gain) due to change in Demographic Assumptions	101.58	-	-	-	-
Experience adjustments on plan Assets (Loss)/Gain	-	-	-	-	-
Net Acturial loss/(Gain) for the year	13.33	(111.74)			

Principal Actuarial assumptions as at the Balance Sheet date

	For the year ended 31.03.2016	For the year ended 31.03.2015
Discount Rate	7.75%	7.80%
Rate of Return on Plan Assets	7.75%	8.50%
Salary Escalation	8.00%	6.00%
Retirement Age	60 years	60 years
Mortality Table	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)

Notes:

- Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the year over which the obligation is expected to be settled.
- The company expects to contribute Rs. 100 lakhs/- to Gratuity Fund in 2016-17



29. Contingent liabilities:

(Rs. in Lakhs)

		As at 31.03.2016	As at 31.03.2015
I	Income Tax matters – [Refer Note 29.1 and 29.2]	Amount not Ascertainable	9.16
II	Sales Tax/VAT/Other Indirect Taxes matters (Appeal filed for the year 2008-09) – [Refer Note 29.3]	156.56	156.56
III	Corporate Guarantee given by Company to Banks for facilities provided to Subsidiary Companies.	39,850.43	61,621.92
IV	Bank Guarantees issued by Bankers in Favour of Third Parties - [Refer Note 29.4]	2,20,813.03	1,73,378.28
V	Claims against the company not acknowledged as debts - [Refer Note 29.5]	3652.67	5795.69
VI	Liability arising on account of application made to Settlement Commission(Refer Note 46)	Amount not ascertainable	Amount not ascertainable

Note: Future cash outflows, if any, in respect of (i) to (vi) above is dependent upon the outcome of future events, etc. The Company does not expect any reimbursements in respect of above contingent liabilities.

- 29.1 During the earlier years the Income Tax department had conducted search for certain information from the Company in relation to its accounts and assessment. The Company is yet to receive final order towards outcome of said search and orders for revised assessment for various years.
- 29.2 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.
- 29.3 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.
- 29.4 The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.
- 29.5 The claims against the company not acknowledged as debts include claims made by others under various laws.
30. Earnings per Share:

	For the year ended	For the year ended
Particulars	31.03.2016	31.03.2015
No. of Equity Shares		
Weighted Average No. of Equity Shares - [A]	11,71,35,065	10,69,65,976
Weighted Average No. of Potential Equity Shares – [B]	11,71,35,065	10,69,65,976
Nominal Value of Share	Rs.10/-	Rs.10/-
Net Profit After Tax– Before Preference Dividend (Rs. in	Rs. 19,664.62	Rs. 8117.67



Lakhs) (C)		
Less: Preference Dividend (Rs. in Lakhs)	-	-
Net Profit attributable to equity shareholders (Rs. in Lakhs) – [D]	Rs. 19,664.62	Rs. 8117.67
Earning Per Share – Basic [D / A]	Rs. 16.79	Rs.7.59
Earning Per Share – Diluted [C/ B]	Rs. 16.79	Rs.7.59

31. The Company has taken certain Premises/ Fixed assets under lease/leave and license agreements for the Years 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.1,494.23 Lakhs (P.Y. Rs.1053.15 Lakhs) has been charged to Statement of Profit and Loss as Lease Rent Expense under Note No. 22 and Office Rent under Note No. 26.
32. Disclosures as required as per Accounting Standard (AS-18) on Related Party Disclosures are as below:

- a) Related parties with whom transactions have taken place during the year

Enterprises in which Key Management Personnel/Directors have significant influence

Valecha Dilip JV

DBPL - ITS Infrastructure Pvt Ltd (JV)

Dilip Buildcon Ltd & Ranjit Buildcon Ltd JV

Dilip Buildcon Ltd & KCC Buildcon Pvt Ltd JV

Shree Vinayak Enterprises & Properties

Highfly Airlines Pvt. Limited

B.S.Associates

DBL Bhopal Employee Group Gratuity Assurance Scheme

DBL Employee VBF Fund Trust

DNN Media Communication Pvt Ltd

- b) **Key Management Personnel/Relative of Key Management Personnel**

Shri Dilip Suryavanshi

Smt. Seema Suryavanshi

Shri Devendra Jain

Shri Karan Suryavanshi

Shri Bharat Singh

Shri Rohan Suryavanshi

Shri Prateek Jain (Chief Financial Officer)

Smt Sheena Puri (Chief Financial Officer)

Shri Mayank Jiniwal (Chief Financial Officer)

Smt Priya Iyer (Company Secretary)

Shri Vaibhav Rawat (Chief Financial Officer)



Shri Abhishek Shrivastava (Company Secretary from 23-01-2015)

Smt Sambedna Jain (Company Secretary)

Shri Vishal Ved ((Chief Financial Officer)

Shri Mahendra Singh Jhala (Chief Financial Officer)

Smt Mansi Lunawat (Company Secretary)

- c) The Company's related party transactions during the year and outstanding balances as at the year end are annexed herewith:

(Rs. in lacs)

Sr. No	Nature of transaction	Associates / Group Enterprises	Key Management Personnel / Relatives	Grand Total
1	EXPENSES			
	Receiving of Services/ Reimbursement of Expenses *	355.35	-	355.35
	P.Y. (31/3/2015)	(330.34)	(1.68)	(332.02)
	Remuneration paid	-	2,175.21	2,175.21
	P.Y. (31/3/2015)	-	(1,300.79)	(1,300.79)
	Total	355.35	2,175.21	2,530.56
	P.Y. (31/3/2015)	(330.34)	(1,302.47)	(1,632.81)
2	INCOME			
	Commission Income	533.67	-	533.67
	P.Y. (31/3/2015)	-	-	-
	Total	533.67	-	533.67
	P.Y. (31/3/2015)	-	-	-
3	ASSETS			
	NON CURRENT ASSETS			
	Security Deposit given	450.00	-	450.00
	P.Y. (31/3/2015)	(450.00)	-	(450.00)
	CURRENT ASSETS			
	Trade Receivables	433.68	-	433.68
	P.Y. (31/3/2015)	(24.41)	-	(24.41)
	Advance given	902.17	21.00	923.17
	P.Y. (31/3/2015)	(811.72)	(12.89)	(824.61)
	Total	1,785.85	21.00	1,806.85
	P.Y. (31/3/2015)	(1,286.13)	(12.89)	(1,299.01)
4	LIABILITY			
	Unsecured Loans Taken	43.79	-	43.79
	P.Y. (31/3/2015)	(55.90)	-	(55.90)
	Amounts Payable	15.45	1,384.71	1,400.16
	P.Y. (31/3/2015)	(0.01)	(0.95)	(0.95)
	Total	59.24	1,384.71	1,443.95
	P.Y. (31/3/2015)	(55.90)	(0.95)	(56.85)
5	TRANSACTIONS			
	Recovery of Capital Advance	-	-	-



P.Y. (31/3/2015)	(14.37)	-	(14.37)
Unsecured Loans given	0.25	-	0.25
P.Y. (31/3/2015)	(5.89)	-	(5.89)
Recovery of Unsecured Loans given	0.25	-	0.25
P.Y. (31/3/2015)	(5.81)	-	(5.81)
Advances given	10.00	-	10.00
P.Y. (31/3/2015)	(1.48)	-	(1.48)
Debts written off	1,871.42	-	1,871.42
P.Y. (31/3/2015)	-	-	-
Recovery of Advances given	2,264.38	-	2,264.38
P.Y. (31/3/2015)	(13.98)	-	(13.98)
Repayment of Unsecured Loans taken	12.10	-	12.10
P.Y. (31/3/2015)	(6.25)	-	(6.25)
Recovery of Amount Receivable	28.95	-	28.95
P.Y. (31/3/2015)	-	-	-
Repayment of Amount Payable	0.01	0.95	0.95
P.Y. (31/3/2015)	(330.34)	(3,390.14)	(3,720.47)
Claim for Damages (31/03/16)		4,024.47	4,024.47
Claim for Damages (31/03/15)		-	-

33. 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). Based on the information available with the Company, the suppliers/service providers covered under the Act are NIL. There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	394.11	Nil
a ii) Interest on a) (i) above	Nil	Nil
b i) Amount of Principal paid beyond the appointed Date	Nil	Nil
b ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d) Amount of Interest accrued and due	Nil	Nil
e) Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note: 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.



34. Expenditure in Foreign Currency

Particulars	31.03.2016	31.03.2015
Consultancy Charges	91.48	-

35. Commitments

	(Rs. in Lakhs)	
	As at 31.03.2016	As at 31.03.2015
Other Commitments - Funding by way of Equity / Loans to Subsidiary Companies	18000.00	1090.00
Capital Commitments - Fixed Assets	175.00	175.00

36. Dividend in Foreign Currency

Details of amount remitted during the year in foreign currency on account of dividend

(Rs. in Lakhs)				
Type of Shares	Number of Shares	Number of Shareholders	Amount of remittance	Year to which dividend relates
Equity	-	-	-	-
	(100)	(1)	@	2013-14
Preference	-	-	-	-
	(2400)	(1)	(8.18)	2013-14

@ Amount of payment of dividend is Rs. Nil (previous year Rs. 25/-)

Figures in bracket indicate amounts for previous year

37. Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation.
38. 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.
39. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2016.
40. During the previous year, the company had changed the method of amortization of toll collection rights in one of the subsidiary to make it consistent with the sub para (ii) Para 3 in Part A of schedule II amended vide notification dated 31st March, 2014. Toll Collection Rights (Intangible Assets) which was written off in the past has been written back to the extent of Rs. Nil (P.Y. Rs.359.07/- lakhs) and shown as adjustment in cumulative depreciation in Note 12 and in other income in Note 20. Correspondingly the Capital Subsidy which was taken as income in the past has been reinstated to the extent of Rs. Nil (P.Y. Rs.101.87/-) lakhs in capital subsidy shown in Note 3 and shown under other expenses in Note 26.



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.

42. Segment Reporting

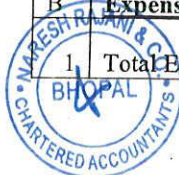
- a. Business Segments have been identified in line with the Accounting Standard 17 taking into account the organization structure as well as the risk and return from operations of the Company. Accordingly the Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products/ activities, risks and returns, the organisation structure and internal reporting system.
- b. The Company's operations predominantly relate to Engineering Procurement Construction Contracts. Other business segments reported are Maintaining Road Infrastructure & Toll Operations. The business of construction and development of Real Estate is at a nascent stage and no actual operations have commenced. The details of the segments have been explained below

The business segments of the Company comprise of the following :

Segment	Description of Activity
EPC Projects	Construction /Development of Infrastructure Project eg. roadways
Toll Operations	Maintenance of Road Infrastructure & Toll Operations governed by the Concession agreements entered with the principals.

- c. Activities of the company are restricted within India and hence geographical segment disclosure is not considered necessary. For reporting purpose, business segment is primary segment and the geographic segment is a secondary segment.
- d. 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.
- e. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively. Expenses not directly attributable to the Business Segment, are shown as unallocated corporate cost.
- f. Details of Business Segment information is presented below.

Sr	Particulars	EPC Projects		Road Infrastructure Maintenance & Toll Operations		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
A	Revenue						
1	Revenue from External Customers	4,03,199.55	2,53,688.20	26,668.50	21,066.41	4,29,868.05	2,74,754.60
2	Other Operating income	1,133.32	560.37	534.11	880.07	1,667.43	1,440.44
	Total Revenue From Operations	4,04,332.86	2,54,248.57	27,202.61	21,946.48	4,31,535.47	2,76,195.04
3	Other Income	1,538.93	604.34	1,823.70	410.69	3,362.63	1,015.03
	Total Revenue	4,05,871.80	2,54,852.91	29,026.31	22,357.16	4,34,898.10	2,77,210.07
B	Expenses						
1	Total External Expenses	3,85,003.74	2,44,173.12	26,815.76	20,125.22	4,11,819.50	2,64,298.34



2	Inter-segment Revenue	-	-	-	-	-	-
	Total Expenses	3,85,003.74	2,44,173.12	26,815.76	20,125.22	4,11,819.50	2,64,298.34
C	Results	20,868.07	10,679.79	2,210.55	2,231.94	23,078.62	12,911.73
	Profit Before Tax					23,078.62	12,911.73
	Less : Tax Expense						
	(I) Current Tax					5,924.56	4,599.85
	(II) Reversal of Excess Provision					-	(3.58)
	(III) Deferred Tax					2,597.63	4,054.78
	(IV) MAT Credit					(5,108.14)	(3,857.01)
	Net Profit					19,664.56	8,117.69
D	Other Information						
	Segment Assets	4,90,854.28	4,07,571.86	1,47,789.87	1,51,655.09	6,38,644.14	5,59,226.95
	Unallocated Corporate Assets	-	-	-	-	37.15	37.15
	Total Assets	4,90,854.28	4,07,571.86	1,47,789.87	1,51,655.09	6,38,681.29	5,59,264.10
2	Segment Liabilities	4,20,508.47	3,64,100.79	1,18,006.79	1,14,658.42	5,38,515.26	4,78,759.21
	Unallocated Corporate Liabilities					-	-
	Total Liabilities	4,20,508.47	3,64,100.79	1,18,006.79	1,14,658.42	5,38,515.26	4,78,759.21
3	Cost to acquire Tangible & Intangible Fixed Assets	41,762.73	68,716.89	3,891.19	37,321.29	45,653.92	1,06,038.18
4	Depreciation & Amortisation Expense	18,348.84	11,793.41	10,060.93	8,812.49	28,409.77	20,605.91
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	Non cash expenses other than depreciation and by business segment	934.32	943.23	219.87	152.30	1,154.19	1,095.53

43 Disclosure as required in terms of Accounting Standard 29 (AS 29) on Provisions, Contingent Liabilities and Contingent Assets as at year end is as follows:

(Rs. in Lakhs)

	As at 31.03.2016	As at 31.03.2015
Opening Balance as at start of the year	638.30	Nil
Add: Provision made during the year	219.87	638.30
Less: Adjusted during the year	64.91	Nil
Closing balance as at end of the year	793.26	638.30



44. The Holding Company has entered into Joint Venture in the nature of Jointly Controlled Operations, wherein there is no capital contribution for execution of the construction contracts. The work is to be executed separately as per agreed terms and conditions and the obligations of the respective works are being accounted individually by the Venturers.
45. The Holding & Subsidiary Companies have charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014. Based on transitional provision provided in note 7(b) of Schedule II of Companies Act, 2013, an amount of Rs. Nil (P.Y. Rs. 35.31/- lakhs) has been adjusted in cumulative depreciation as shown in Note 12 and Rs. Nil (P.Y. Rs. 47.30/- lakhs) (net of Deferred Tax) has been adjusted in Retained Earnings as shown in Note 3.
46. Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Holding Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14. The Income Tax liability arising therefrom including interest based on the application made (Rs. 710 Lakhs) has been provided for in the 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.
- 47.1 The Company had filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2015 in order to raise funds through Initial Public Offering (IPO) by fresh issue of shares amounting to Rs.65,000 lakhs. SEBI had granted approval for the same vide its letter dated June 01, 2015. The Company has withdrawn the said DRHP vide resolution passed in its meeting held on January 22, 2016.
- 47.2 Further to the same the company has filed revised DRHP with SEBI on February 01, 2016. SEBI had granted approval for the same vide its letter dated March 10, 2016. The Company has proposed fresh issue of equity shares aggregating to Rs. 43,000 Lakhs along with offer for sale by the following shareholders of the Company:

Name of the Shareholder	No. of Shares
Mr. Dilip Suryavanshi	11,36,364
Mr. Devendra Jain	11,36,364
Banyan Tree Growth Capital LLC	79,54,545

48. The company has made payments amounting to Rs. 709.67 lakhs towards costs incurred in respect of proposed Initial Public Offering (IPO) and the same has been shown as part of Advances to supplier/ creditor in note 18. These expenditures will be adjusted at the time of completion of the proposed IPO. The payments made include amounts paid to Book Running Lead Managers, Legal and Professional Fees and payments made to Regulatory agencies. This also includes amounts paid to Auditors Rs. 33.71 Lakhs for restatement of financial statements.
49. During the previous year, one of the subsidiary of the company, DBL Pari Bazar Infra Projects Ltd had applied to the Registrar of Companies for striking off its name and the same has been struck off on October 27, 2015 from the records of Registrar of Companies.

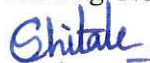


50. As per provisions of the Companies Act, 2013 the Company was required to spend Rs. 492.42 (P.Y. Rs.476.13/- lakhs) on CSR activities during the preceding year. The Company had incurred expenditure relating to CSR activities amounting to Rs. 5.86 lakhs (P.Y. Rs. 33.35/- lakhs) and the same is reflected in Other Expenses in Note 26.

51. Figures of Previous year has been regrouped and reclassified to conform to current year's classification.

Signatures to Notes 1 to 51

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



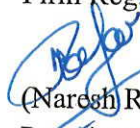
(S.M. Chitale)
Partner
M.No. 111383



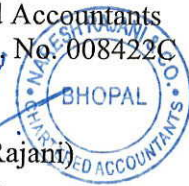
Place : Bhopal

Date : 23 JUN 2016

For Naresh Rajani & Co.
Chartered Accountants
Firm Reg. No. 008422C


(Naresh Rajani)

Proprietor
M. No. 077500

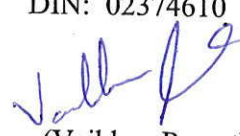


For and on behalf of the Board


(Dilip Suryavanshi)
Managing Director
DIN: 00039944


(Devendra Jain)
CEO & Whole-time director
DIN: 02374610


(Abhishek Srivastava)
Company Secretary


(Vaibhav Rawat)
Chief Financial Officer

Place : Bhopal

Date : 23 JUN 2016