

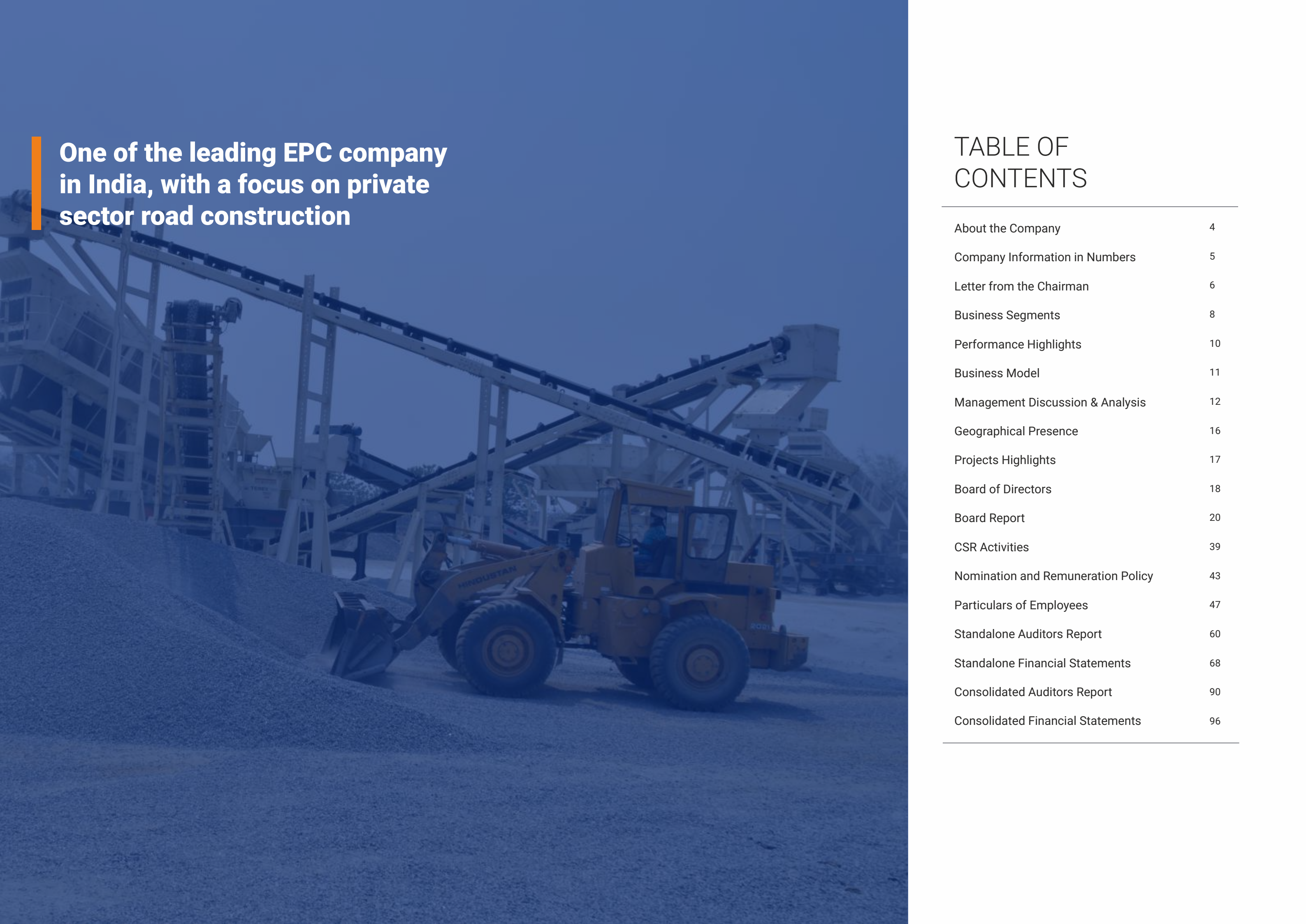
INFRASTRUCTURE & BEYOND



ANNUAL REPORT
2015-2016



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND



One of the leading EPC company
in India, with a focus on private
sector road construction

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About the **Company**

Dilip Buildcon is one of the leading private sector road-focused EPC contractors in India. During the last five Financial Years ended March 31, 2016 the company has completed the construction of 47 road projects in the states of Madhya Pradesh, Gujarat, Himachal Pradesh, Rajasthan and Maharashtra in India, with an aggregate length of approximately 5,611.94 lane kms, achieving a CAGR of 38.18% of revenue growth on a consolidated basis for the five Financial Years ended March 31, 2016.

As the owner of the one of the largest fleets of construction equipment in India, we maintained, as of March 31, 2016, a modern equipment fleet of 7,345 vehicles and other construction equipment from some of the world's leading suppliers.



Vision

To deliver our clients the best solutions and broaden the activity base by diversifying into other infrastructure disciplines to sustain a healthy growth rate.

Mission

To achieve the objective of a fair and courteous environment for our clients, employees, vendors as well as society.

Company information in **No's**

Total Income
4349 INR Cr
57% growth
over 2014-15

EBITDA
1029 INR Cr
48% growth
over 2014-15

PAT
197 INR Cr
143% growth
in 2014-15

Cash Profit
606 INR Cr
in 2014-15

Order Book
10,779^{*1} INR Cr
as of
March 31, 2016

Net Worth
1001 INR Cr
24% growth
over 2014-15

EPS
16.7

Net Debt /Equity
2.2x

¹Consisting of 50 third party road EPC projects, six of our own road BOT projects, three irrigation projects, one mining project, one cable-stayed bridge project and three urban development projects.

Letter from the Chairman



Dilip Suryavanshi

Chairman & Managing Director

Dear Stakeholders,

The Indian economy continues to remain fairly resilient despite an uncertain global economic environment. Most of the macroeconomic indicators showed positive trend during the last fiscal. India's GDP grew by 7.4% in the fiscal year 2015, which was significantly higher than the world average of 3.3%, the fastest among the world's major economies. The general health of the infrastructure industry is affected by the performance of the Indian economy. Infrastructure expenditure for the Eleventh Plan increased to 7.2% of GDP from 5.1% of GDP in the Tenth Plan. Infrastructure expenditure is proposed to be further increased to 5.71% of GDP by the

end of the Twelfth Five Year Plan. The total infrastructure spend in the Twelfth Plan is envisaged to increase by 50.0% over the Eleventh Plan.

Visible growth through a robust order book and excellent pre-qualification credentials

The company strengthened its order book from 7474.69 Crore to 10778.73 Crore. Our strategy is not focused solely on order book addition but, rather, 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. Throughout our business growth, our reliance on captive projects has not been material. As of March 31, 2016, our non-captive order book constituted 85.35% of our total order book. Our growing order book was partly due to our increased pre-qualifications for potential projects. We are currently pre-qualified to bid for BOT projects with a contract price of up to ₹2140.20 Crore and EPC projects with a contract price of up to ₹1253.82 Crore. The significant increase in pre-qualifications has helped us increase our target market size and maintain the momentum of our order book growth.

Focus on profitable de-risked, sustainable growth with robust order book providing high revenue visibility through:

1. Diversification by entering new segments: Diversified into newer segments with emphasis on clustering and profitability and Developing future engines of growth for the company
2. Consistent low reliance on captive orders: Real revenue and profits given focus on execution for third parties vs execution of own orders
3. Gradually increasing share of government clients: Focused on government funded projects with better credit worthiness and lower receivable cycle
4. Growing geographical diversification: Diversified into 12 states for growth and to avoid business concentration in Madhya Pradesh

Strategic direction

Strong government support and increasing business volume in some segments, such as irrigation and urban development, are providing us with exciting opportunities to further develop our business and achieve higher profitability. While keeping road EPC projects as our primary focus of business, we may also pursue growth opportunities in these new businesses, especially when the potential projects coincide with our strategy of clustering projects to achieve higher efficiency and profitability. By expanding into these new segments of infrastructure business, we intend to operate projects with the benefit of geographical proximity and higher utilization of our manpower, equipment and materials.

Amidst this improving yet challenging macro environment, your company's performance was quite well during the last fiscal with revenues growing by 57% and net profit surging by 143%.

Outlook

The domestic economy is expected to maintain impressive growth rate of ~7.5% till 2020, The Twelfth Plan will likely continue to accelerate the pace of investment in infrastructure, as this is critical for sustaining and accelerating growth

In view of these realities, I expect Dilip Buildcon to report sustainable year-on-year growth and emerging as one of the most attractive player of India's infrastructure sector.

Dilip Suryavanshi
Chairman and Managing Director



“Demonstrated ability to adapt to changes in the market to sustain growth and profitability”

Business Segments

Construction Business

Road Construction Business: In our road construction business, we mainly design, construct and maintain roads and highways on an EPC basis with third party and EPC Contracts awarded to us through our subsidiary companies and joint ventures

Revenue
Rs. 3,686
Crore
(2016)

50 road EPC projects
and 6 road infrastructure
development projects
aggregate length
8,421 lane kms

Order book
Rs. 9,124
Crore
(2016)

Irrigation Business: In our irrigation business, we undertake to build canals and dams

Revenue
Rs. 238
Crore
(2016)

3 EPC
irrigation
projects

Order book
Rs. 705
Crore
(2016)

Urban Development Business: 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.

Revenue
Rs. 156
Crore
(2016)

3 EPC
urban
development
projects

Order book
Rs. 299
Crore
(2016)

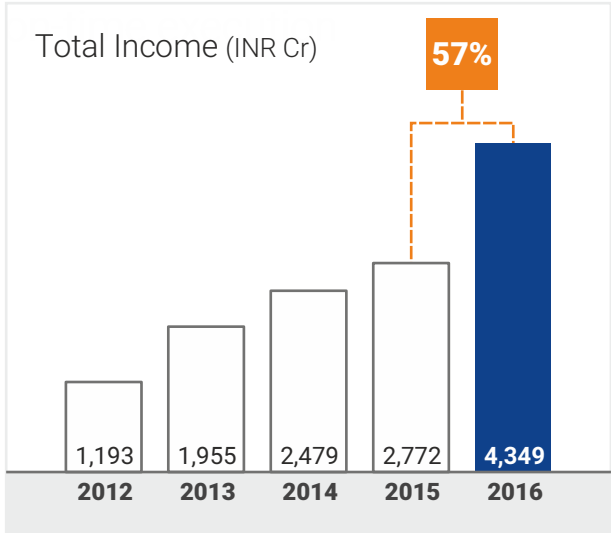
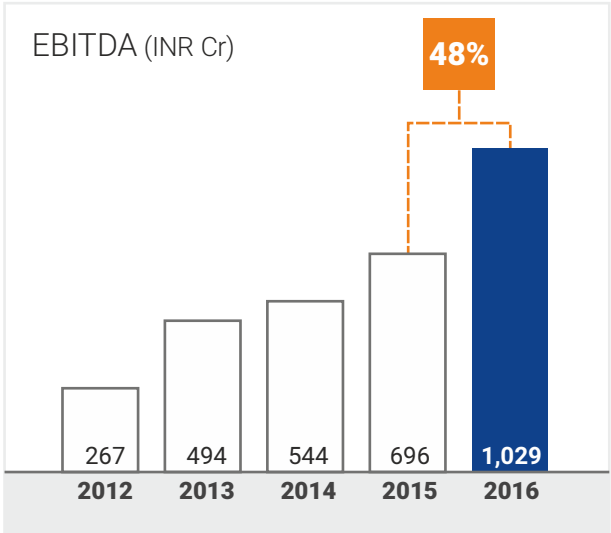
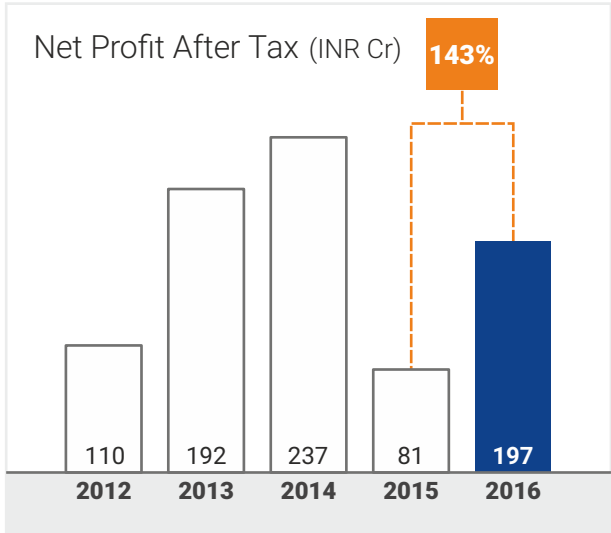
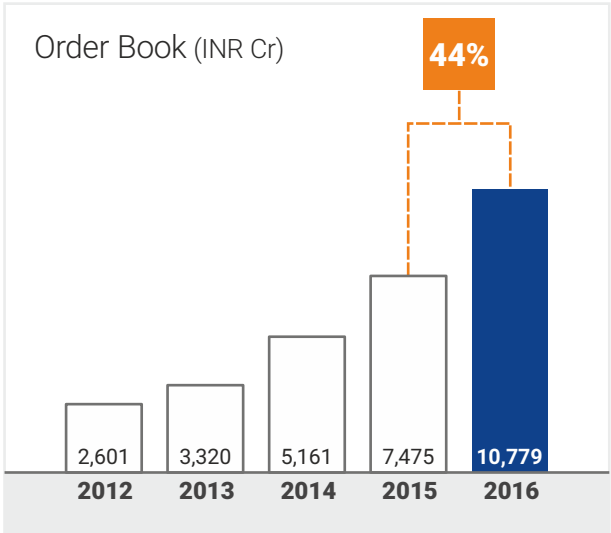
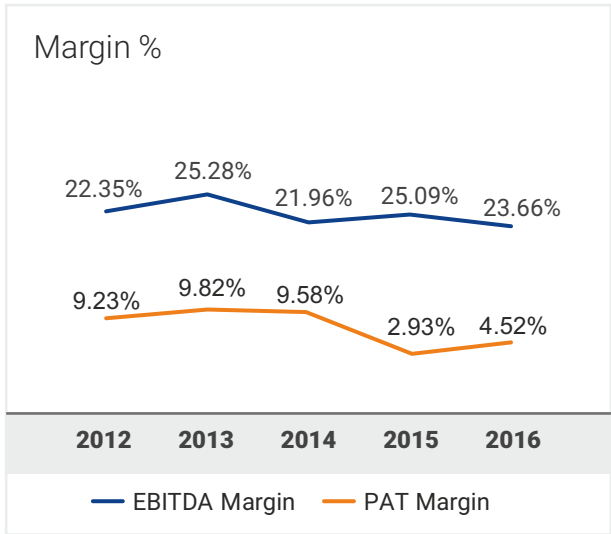
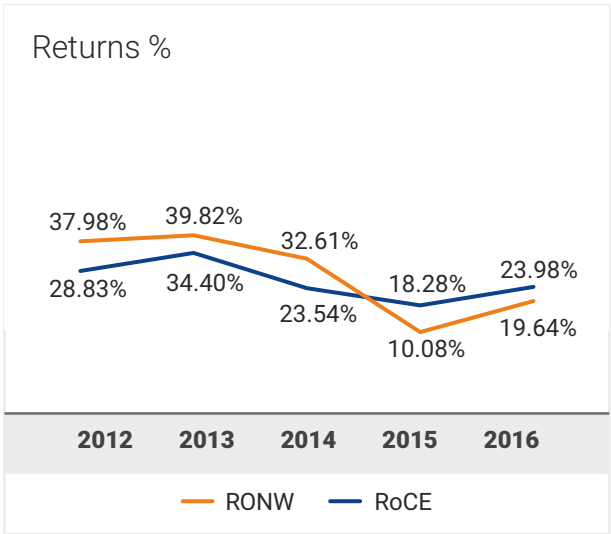


Infrastructure Development Business

In our infrastructure development business, we develop and maintain roads and highways on a BOT basis.

12 projects totalling 1,629 lane kms

Performance Highlights



RoNW calculated as Profit after tax / Average shareholder equity
RoCE calculated as (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)

Business Model



High quality execution from pre-bidding to actual construction

Management Discussion & Analysis

Dilip Buildcon Limited presents its report for the financial year 2015 – 16 in light of the present overview of the world economic standing, political situation and sector specific developments in India. It also includes projections in accordance with the current scenario of economy of India.

1. Global Economy:

The World Bank is revising its 2016 global growth forecast down to 2.4 percent. The move is due to sluggish growth in advanced economies, stubbornly low commodity prices, weak global trade, and diminishing capital flows. Emerging market and developing economies (EMDEs) are facing stronger headwinds, including weaker growth among advanced economies and low commodity prices. Significant divergences persist between commodity exporters struggling to adjust to depressed prices and commodity importers showing continued resilience. Global growth is projected to pick up to 3 percent by 2018, as stabilizing commodity prices provide support to commodity exporting EMDEs. Downside risks have become more pronounced. These include deteriorating conditions among key commodity exporters, softer-than-expected activity in advanced economies, rising private sector debt in some large emerging markets, and heightened policy and geopolitical uncertainties.

However on the positive side, India remains a bright spot with strong growth and rising real incomes. The ASEAN-5 economies—Indonesia, Malaysia, Philippines, Thailand and Vietnam—are also performing well. Countries like Mexico, Central America and the Caribbean are beneficiaries of the U.S. recovery and in most cases the lower oil prices. (Source: Global Economic Prospects: Divergence and Risks, a report by The World Bank and IMF website)

2. Indian Economy:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). Its Gross Domestic Product (GDP) rose at an annual rate of 7.9% in Q1 2016 compared to 7.5% in the same quarter last year. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

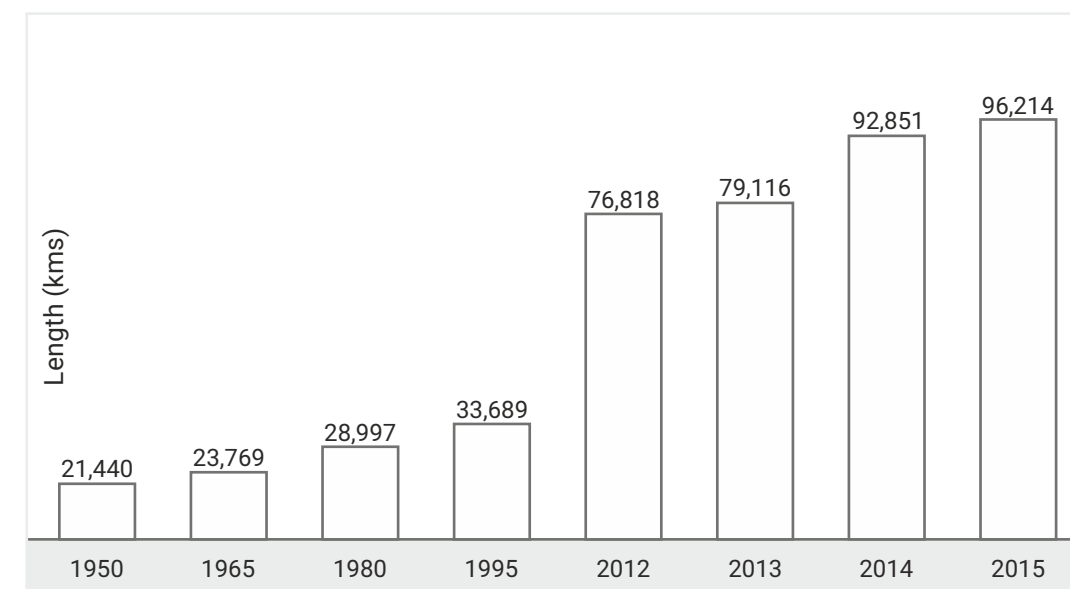
The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent in 2016, due to improved investor confidence, lower food prices and better policy reforms. (Source: IBEF website)

3. Industry Overview & Outlook:

As the economic growth of a country is dependent on availability of reliable and high quality infrastructure, the policy focus in India has been on boosting infrastructure investment. Such investment has increased manifold over time with increased private-sector participation in the country. The Twelfth Five Plan has also laid special emphasis on infrastructure development. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country.

3.1 Overview of the Road sector in India:

The Government launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP). Due to the efforts taken by Government, the National highways network in India has been considerably expanded. The graph below illustrates the expansion, in terms of length for the periods indicated:



NHDP stands apart as one of the world's largest road development programmes undertaken by a single authority. For national highways, execution is expected to pick up in Fiscal Year 2016, aided by policy reforms, after having slowed down in the previous two fiscals. Higher budgetary support to fund engineering, processing & construction (EPC) projects, will also drive investments in the National Highways, which has recently seen a significant drop in private interest.

3.2 Overview of Irrigation sector in India:

India has 2.4% of the world's total area and 16% of the world's population. But has only 4% of the total available fresh water. This clearly indicates the need for water resource development, conservation, and optimum use. (Eleventh Five Year Plan, 2007-12, Volume III). Irrigation and urban infrastructure is together expected to contribute over 30% to total investments in the construction sector.

Irrigation investments are primarily driven by expenditure of state Governments and are expected to grow by 1.6 times over Fiscal Year 2016 as compared to the last five years. At the central level, investments have been driven by centrally-sponsored programs such as Accelerated Irrigation Benefits Program ("AIBP") and Command Area Development ("CAD") for implementing major, medium or minor irrigation projects across various states. In Fiscal Year 2011, investment under AIBP amounted to ₹11500 Crore and in CAD to ₹545 Crore.

4. Business overview:

A. Construction Business:

Road construction business:

In our road construction business, we mainly design, construct and maintain roads and highways on an EPC basis with third party and EPC Contracts awarded to us through our subsidiary companies and joint ventures. Revenue from this business has grown at a compounded growth rate of 32.82% from ₹1184.35 Crore for Financial Year 2012 to ₹3685.76 Crore for Financial Year 2016. As of March 31, 2016, we were undertaking a total of 50 road EPC projects and six road infrastructure development projects in 12 states, which amounted to an aggregate length of 8421.45 lane kms. Our order book for these projects amounted to ₹9124.32 Crore as of March 31, 2016, accounting for 84.65% of our total order book. Revenue of projects from private developers accounted for 79.64%.

Irrigation business:

In our irrigation business, we undertake to build canals and dams. We entered into this business in Financial Year 2014 to take advantage of the increasing opportunities in this area. We recognized

revenue of ₹100.22 Crore and ₹2,37.81 Crore from this business for Financial Years 2015 and 2016, respectively. As of March 31, 2016, we were undertaking three EPC irrigation projects in Madhya Pradesh. Our order book for these projects amounted to ₹ 7,054.66 million as of March 31, 2016, accounting for 6.54 % of our total order book.

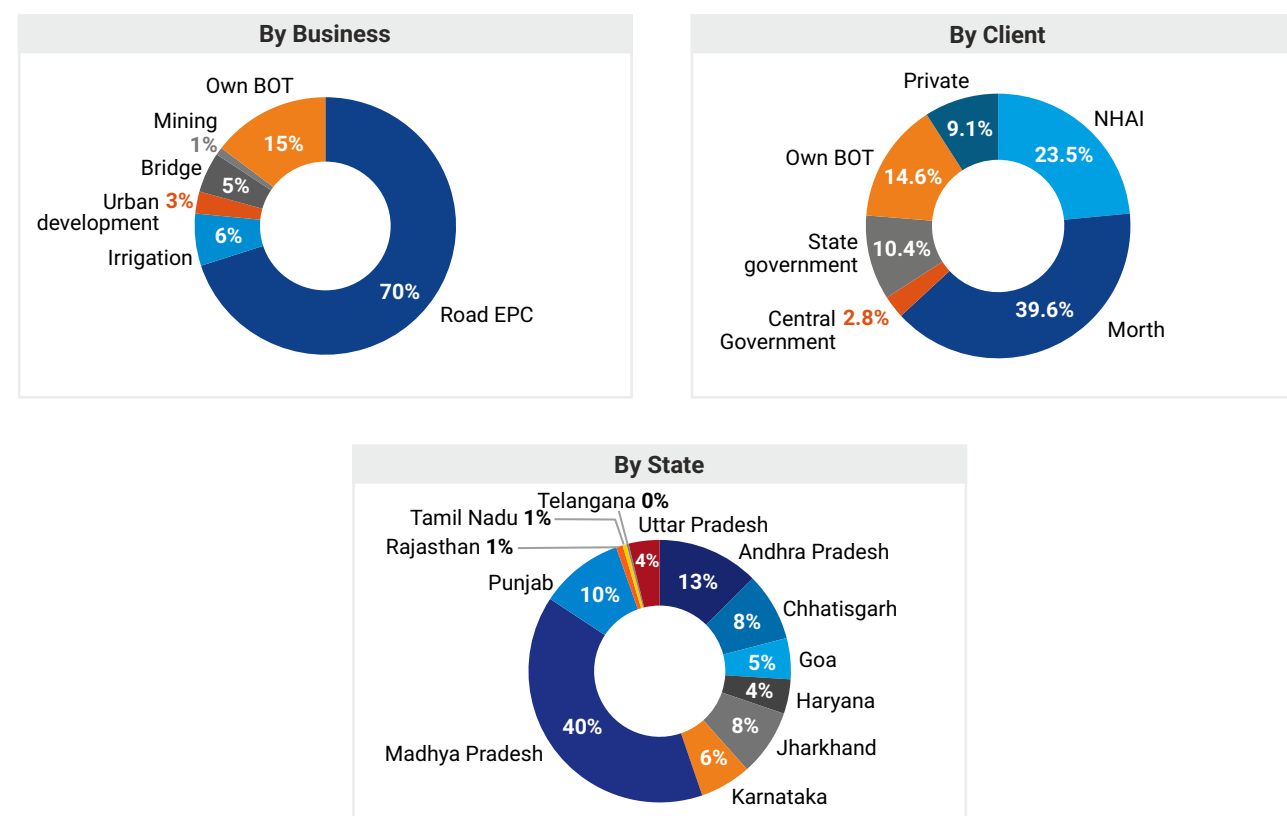
Urban development business:

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 entered into this business in Financial Year 2013 and we have recognized revenue of ₹126.01 Crore and ₹155.76 Crore from this business for Financial Years 2015 and 2016. As of March 31, 2016, we were undertaking two EPC urban development projects in Madhya Pradesh. Our order book for these projects amounted to ₹299.04 Crore as of March 31, 2016, accounting for 2.77% of our total order book.

B. Infrastructure Development Business:

In our infrastructure development business, we develop and maintain roads and highways on a BOT basis. As of March 31, 2016, we had completed 12 projects totaling 1,638.49 lane kms in the states of Gujarat and Madhya Pradesh in India. In respect of our completed projects, we operate one BOT project purely on a toll basis where the only source of revenue is the toll we charge vehicles for using the road, three 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 eight 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. Our total revenue was ₹4348.98 Crore for the year ended March 31, 2016, and our profit after tax for this periods was ₹196.65 Crore.

Revenue distribution based on Business, Client and State



5. Discussion on financial performance with respect to operational performance:

Revenue from operations

Revenue from operations increased by ₹1553.40 Crore to ₹4315.35 Crore for Financial Year 2016 from ₹2761.95 Crore for Financial Year 2015, or an increase of 56.24%. This increase was primarily attributable to an increase of ₹1495.11 Crore from undertaking construction contracts, an increase of ₹56.02 Crore from annuity and toll plaza receipts, an increase of ₹2.27 Crore from the sale of construction material and miscellaneous receipts at our construction sites.

Other income

Other income increased by ₹27.07 Crore to ₹33.63 Crore for Financial Year 2016 from ₹6.56 Crore for Financial Year 2015, which was primarily attributable to increase in income from fixed deposits and a tax refund.

Financial costs

Financial costs increased by ₹160.29 Crore to ₹514.21 Crore for Financial Year 2016 from ₹353.92 Crore for Financial Year 2015, or an increase of 45.29%. This increase was primarily attributable to interest on loans, cash credit and others of ₹144.84 Crore and other borrowing costs of ₹15.69 Crore. Our interest payment on loans increased because we had a higher amount of borrowings outstanding during the year due to loans availed for purchase of additional machinery and our increased working capital requirements and BOT Project Loan.

Net profit before tax

Due to the reasons discussed above, our net profit before tax increased by ₹97.59 Crore to ₹230.78 Crore for Financial Year 2016 from ₹133.19 Crore in Financial Year 2015, or an increase of 73.27%.

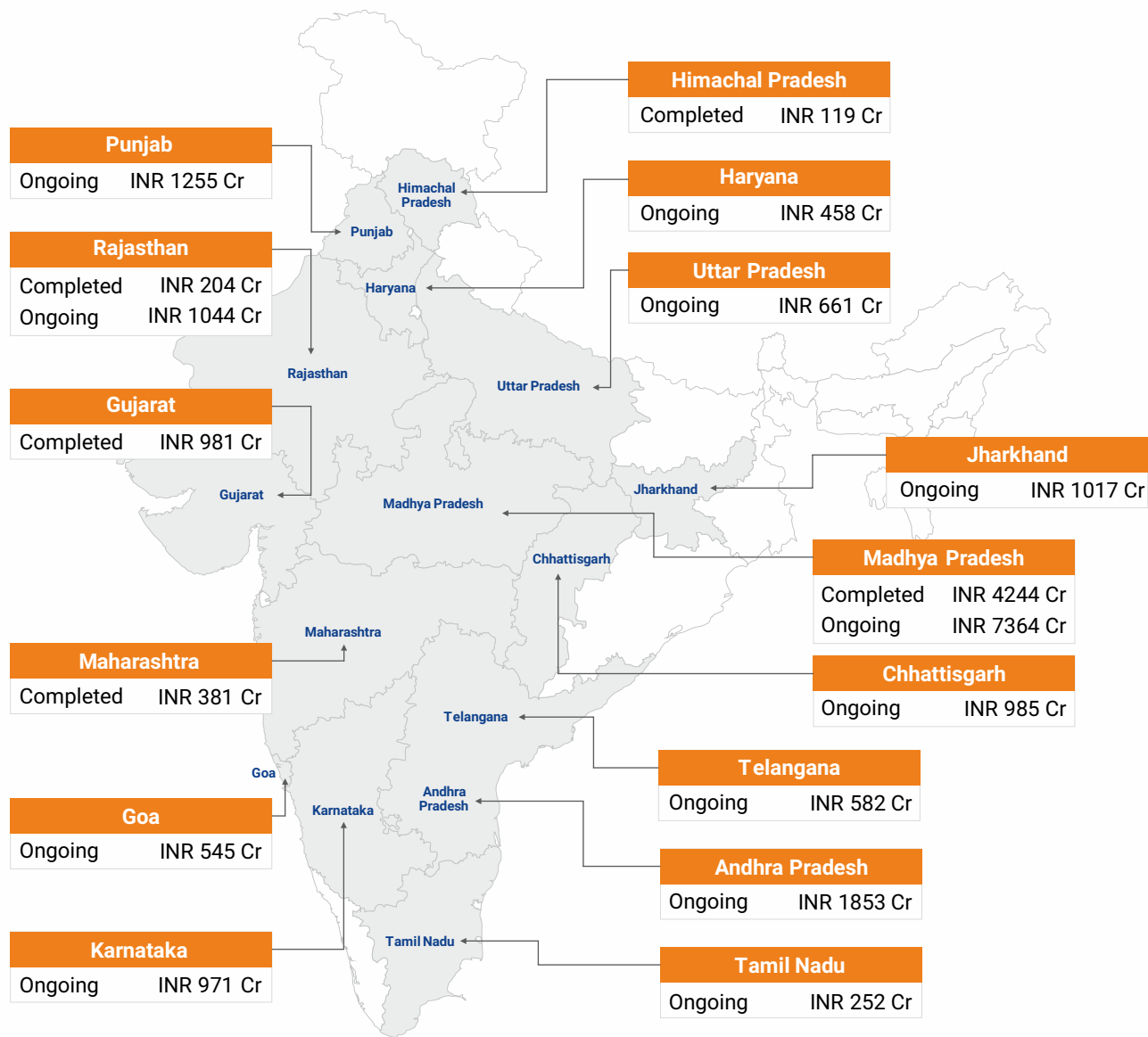
Net profit after tax

Primarily due to the reasons discussed above, our net profit after tax increased by ₹1,089.89 million to ₹196.65 Crore in Financial Year 2016 from ₹87.66 Crore in Financial Year 2015, or an increase of 124.33%.

6. Cautionary Statement:

The Statements in the 'Management Discussion and Analysis Report' with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

Pan-India player with ongoing and completed projects



Select ongoing & completed EPC projects

Project name	Completion date	Project type	Contract price (INR Cr)	Outstanding order value (INR Cr)	Appointment date	Total length in single lane (km)	Total length of the road (km)
Ahmedabad to Godhra	March 2013	Road	775	Completed	April 2010	473	118
Nagpur-Waingang	June 2014	Road	351	Completed	August 2011	185	46
Amarwara-Narsingpur	June 2014	Road	260	Completed	April 2011	246	123
Gwalior-Bhind	April 2013	Road	210	Completed	March 2011	215	108
Lebad to Manpur	November 2011	Road	210	Completed	May 2010	137	34
Gwalior-Shivpuri	June 2016	Road	963	396	Feb 2012	501	125
Vijayawada-Machilipatnam	Jan 2018	Road	741	741	Jan 2016	258	65
Mahulia-Baharagora	Feb 2018	Road	674	674	Feb 2018	286	72
Amritsar-Taran-taran-Harike section	Sept 2017	Road	558	480	Sept 2015	184	46
Goa Zuari Cable-Stayed Bridge	Feb 2019	Bridge	545	545	Feb 2016	n/a	n/a
Mohanpura major multipurpose project	Mar 2018	Irrigation	416	416	Mar 2014	n/a	n/a

Note: Highlighted projects are on-going (a) The completion dates for these projects are yet to be determined, as certain governmental clearances are yet to be received by company's counterparties



Board of **Directors**



Dilip Suryavanshi is the Chairman and Managing Director of our Company. He holds a bachelors degree in civil engineering from the University of Jabalpur. He has over 32 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 has been a Director of our Company since incorporation. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.

Dilip Suryavanshi - *Chairman & Managing Director*



Seema Suryavanshi is an Executive Director of our Company. She holds a bachelors degree in arts (honours) from Ranchi Women's College, Ranchi. She has over 17 years of experience in the business of construction. She has been a 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.

Seema Suryavanshi - *Executive Director*



Devendra Jain is an Executive Director and Chief Executive Officer of our Company. He holds a bachelors degree in civil engineering from Vikram University, Ujjain. He has over 17 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.

Devendra Jain - *Executive Director & CEO*

Board Report

To, The Members,

Your Directors have pleasure in presenting their Tenth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. Financial Results

Standalone and Consolidated: The Standalone and Consolidated performance for the Financial Year ended March 31, 2016 is as under:

Particulars	STANDALONE		CONSOLIDATED	
	For the year 2015-16	For the previous Year 2014-15	For the Year 2015-16	For the previous Year 2014-15
Total Revenue from operation and other income	410,071.36	263,014.39	434,898.10	277,210.07
Total Expenditure	385,003.74	244,178.16	411,819.43	264,298.36
Profit before Exceptional and Extraordinary Items and Tax	25,067.62	18,836.23	23,078.67	12,911.71
Prior Period Items	0.00	0.00	0.00	0.00
Profit before tax	25,067.62	18,836.23	23,078.67	12,911.71
Less: Current tax	5892.75	4569.22	5924.56	4599.85
Reversal of Excess Provision	-	-	Nil	(3.58)
Deferred tax	2293.64	4383.66	2597.63	4054.78
MAT Credit	(5108.14)	(3852.37)	(5108.14)	(3857.01)
Profit after tax	21,989.37	13,735.72	19,664.62	8117.67
Profit brought forward from previous year	74,307.64	61,684.42	66,674.08	59,668.93
Appropriations:-				
Less: Transferred to General Reserve	Nil	Nil	Nil	Nil
Less: Proposed dividend on equity shares	29.28	58.57	29.28	58.57
Less: Tax on proposed dividend	5.96	11.92	5.96	11.92
Less: Adjustment on account of change in rates of depreciation on fixed assets - Cumulative Depreciation	Nil	35.31	Nil	35.31
Less: Deferred Tax adjustment	Nil	12.01	Nil	12.01
Less: Utilized for Bonus issue	Nil	991.84	Nil	991.84
Less: Short provision on proposed dividend distribution tax for earlier years	Nil	2.89	Nil	2.89
Surplus profit carried forward to Balance Sheet	96,261.76	74,307.63	86,303.47	66,674.08

2. Dividend

Your Directors have recommended payment of dividend of ₹0.025 per equity share on the fully paid up Equity Shares of ₹10/- each for the financial year ended on March 31st 2016 (Previous year ₹0.05 per equity share) and such Equity Dividend would be paid upon approval by the Members of the Company at the ensuing Annual General Meeting to the members whose names appears in the register of members of the Company as on record date/Book Closure i.e. 29th June, 2016.

3. Initial Public Offer (IPO)

During the year the Company has again filed Draft Red Herring Prospectus on 1st Feb., 2016 with the Securities and Exchange Board of India (SEBI) for Initial Public Offer and the Company has received in-principal listing approval from National Stock Exchange of India Limited and BSE Limited vide their letter No. NSE/LIST/61355 dated February15, 2016 and letter No. DCS/IPO/NP/IP/1112/2015-16 dated February16, 2016 respectively. Further, the Company has received final observations from SEBI vide their letter No. CFD/DIL/BNS/SD/OW/P/2016/7329/1 dated March10, 2016. The Company is taking necessary steps to come out with the proposed public issue of ₹43000 Lakhs for fresh equity shares and offer of the sale by the existing shareholders of the company in consultation with the lead managers and advisors to the issue. For detailed contents please visit the website of the company at www.dilipbuildcon.co.in and the website of the SEBI.

4. Change in the capital structure of the Company

There is no change in the capital structure of the Company during the period under review.

5. Reserves

The Company has carried the whole amount of profit in the 'Surplus' division of Reserves and Surplus Schedule and no specific amount was transferred to the General Reserves (Previous year Nil).

6. Transfer to Investor Education and Protection Fund

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

7. Insurance

The properties of the Company viz. building, plant, Vehicles and machinery and stocks have been adequately insured.

8. Brief description of the Company's working during the year

During the period under review, the Company has achieved standalone total revenue of ₹410,071.35 lakhs (Previous year ₹263,014.39 Lakhs) and net profit after tax of ₹21,989.37 Lakhs (Previous year ₹13,735.72 Lakhs) on a standalone basis. During the same period, the Company has achieved Total revenue of ₹434,898.10 Lakhs (Previous year ₹277,210.07 Lakhs) and net profit of ₹19,664.62 Lakhs (Previous year ₹8,117.67 Lakhs) on a consolidated basis. Your company's core business is undertaking construction projects across India in the roads, bridges and irrigation sectors. Your Company is specialize in constructing state and national highways, city roads, culverts and bridges. As a result of the natural growth of the Company's road construction business, as well as the recent government support to the infrastructure sector and rising opportunities in new business areas, the Company recently expanded into irrigation and urban development businesses. Your Company's business comprises construction business, under which it undertake roads, irrigation and urban development projects on an EPC basis; and the infrastructure development business, under which the Company undertake building, operation and development of road projects on a BOT (primarily DBFOT) basis with a focus on annuity projects.

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During the period under review, the Company has achieved standalone total revenue of ₹410,071.35 lakhs (Previous year ₹263,014.39 Lakhs) and net profit after tax of ₹21,989.37 Lakhs (Previous year ₹13,735.72 Lakhs) on a standalone basis. During the same period, the Company has achieved Total revenue of ₹434,898.10 Lakhs (Previous year ₹277,210.07) and net profit of ₹19,664.62 Lakhs (Previous year ₹8117.67 Lakhs) on a consolidated basis.

Your company's core business is undertaking construction projects across India in the roads, bridges and irrigation sectors. Your Company is specialize in constructing state and national highways, city roads, culverts and bridges. As a result of the natural growth of the Company's road construction business, as well as the recent government support to the infrastructure sector and rising opportunities in new business areas, the Company recently expanded into irrigation and urban development businesses. Your Company's business comprises construction business, under which it undertake roads, irrigation and urban development projects on an EPC basis; and the infrastructure development business, under which the Company undertake building, operation and development of road projects on a BOT (primarily DBFOT) basis with a focus on annuity projects.

Construction Business

In road construction business, the Company mainly design, construct and maintain roads and highways on an EPC basis with third party and EPC Contracts awarded to us through its subsidiary companies. Revenue from this business has grown at a compounded growth rate of 32.82% from ₹1184.35 Crore for Financial Year 2012 to ₹3685.76 Crore for Financial Year 2016.

In irrigation business, the Company undertake to build canals and dams. The Company entered into this business in fiscal 2014 to take advantage of the increasing opportunities in this area. The Company recognized revenue of ₹100.23 Crore from this business for Financial Year 2015-2016. As of March 31st 2016, the Company were undertaking three EPC irrigation projects in Madhya Pradesh.

In our urban development business, we undertake redevelopment and re-densification of government housing and build residential units under affordable housing schemes and other structures in group water supply schemes relating to irrigation or water supply for agricultural purposes. We entered into this business in Financial Year 2013 and we have recognized revenue of ₹126.01 Crore and ₹155.76 Crore from this business for Financial Years 2015-2016. As of March 31, 2016, and its undertaking two EPC urban development projects in Madhya Pradesh.

Infrastructure Development Business

In our infrastructure development business, we develop and maintain roads and highways on a BOT basis. As of March 31st, 2016; we had completed 12 projects totaling 1,638.49 lane kms in the States of Gujarat and Madhya Pradesh in India. In respect of our completed projects, we operate one BOT project purely on a toll basis where the only source of revenue is the toll we charge vehicles for using the road, three 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 eight 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 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 total revenue was ₹2768.51 Crore and ₹4348.98 Crore for fiscals 2015 and 2016, respectively, and our profit after tax for the year was ₹87.66 Crore and ₹196.65 Crore, respectively.

9. 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.

10. 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 and commitments in the business operations of the Company from the financial year ended March 31, 2016 to the date of signing of the Boards Report.

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

As per Section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts), Rules, 2014 the Company has internal control systems which are commensurate with the nature of its business and the size and complexity of its operations.

1. The Company has appointed Internal Auditors to observe the Internal Control system.
2. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Whistle Blower 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.

13. Performance and financial position of each of the subsidiaries included in the consolidated financial statement.

As on 31st March, 2016, the Company had 18 Indian subsidiaries. There has been no change in the nature of business activities of any the subsidiaries but there is an increment in number of subsidiaries i.e. 6(Six) more Special Purpose Vehicles have been incorporated during the year under review in which your company has 100% stake.

And DBL Pari Bazaar Infra Project Limited had not commenced any business since its incorporation then finally it has been struck-off from the register of the Companies w.e.f. 27th October, 2015.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Boards 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 same is enclosed to Board Report as Annexure -1.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Boards' Report of the Company, containing therein its standalone and the 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 annual accounts 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 annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Details of Subsidiary/ Joint Ventures/Associate Companies

Our Company has the following subsidiaries:

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 road project on BOT (toll plus annuity) basis in the state of Madhya Pradesh.

During the period under review, the Company has achieved revenue of ₹ 1447.42 Lakhs and net profit after tax of ₹ 41.11 Lakhs.

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

DBDTL is involved in development of Bankhlaftata-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 of ₹ 1980.00 Lakhs and net profit/loss after tax of ₹ (28.86) 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 of ₹ 7317.95 Lakhs and net profit/loss after tax of ₹ (770.24) Lakhs.

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

DJSTL is involved in 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 Total revenue of ₹ 2413.28 Lakhs and net profit/loss after tax of ₹ (63.44) 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 Total Revenue of ₹ 1817.91 and net profit/loss after tax of ₹ (396.99)

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 Total revenue of ₹ 3512.67 and net profit/loss after tax of ₹ (20.34)

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

DSBTL is involved in the development of Sardarpur Badnawar Road on a DBFOT (toll plus annuity) basis in the state of Madhya Pradesh.

During the period under review, the Company has achieved total revenue of ₹ 1090.60 Lakhs and net profit/(loss) after tax of ₹ (195.57) 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 Total revenue of ₹ 2050.31 Lakhs and net profit/(loss) after tax of ₹ (350.88).

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 Total revenue of ₹ 946.39 Lakhs and net profit/(loss) after tax of ₹ (23.69).

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 and collection of toll tax.

During the period under review, the Company has achieved Total revenue of ₹ 4282.39 and net profit/loss after tax of ₹ (275.42).

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

DUNT 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 of ₹ 1852.15 Lakhs and net profit/loss after tax of ₹ (85.76) Lakhs.

xii. Suryavanshi Infrastructure Private Limited ("SIPL")

SIPL 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 total revenue of ₹ 363.74 Lakhs and net profit/loss after tax of ₹ (151.95) Lakhs.

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

DHDTL is a public limited company as special purpose vehicle incorporated on 3rd August, 2015 for the purpose of project "Regarding, Strengthening Widening, Maintaining & Operating of Hata-Fatehpur-Raipura-Silapuri-Baina-Dargaown (SH-48) Road on BOT (TollplusAnnuity) 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. 0.46 Lakhs during the period under review.

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

DPRTL is a public limited company as special purpose vehicle incorporated on 6th August, 2015 for the purpose of project "Development of Patan-Tendukheda-Rehli (SH-15) Road on BOT (Toll + 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. 0.46 Lakhs during the period under review.

xv. Jalpa Devi Tollways Limited ("JDTL")

JDTL is a public limited company as special purpose vehicle incorporated on 6th August, 2015 for the purpose of 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 Phase-IV to be executed in BOT (Toll) Mode on DBFOT 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. 0.46 Lakhs during the period under review.

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

DMHTL is a public limited company as special purpose vehicle incorporated on 16th October, 2015 for the purpose of project "Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Mundargi-Hadagali-Harapanahalli in the State of Karnataka on DBFOMT Annuity Basis (WCP6)".

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. 0.47 Lakhs during the period under review.

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

DHPTL is a public limited company as special purpose vehicle incorporated on 21st October, 2015 for the purpose of project "Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Hassan-Ramanathapura-Periyapatna in the State of Karnataka on DBFOMT Annuity Basis (WCP-3)".

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. 0.47 Lakhs during the period under review.

xviii. DBL Hirekerur Ranibennur Tollways Limited ("DHRTL")

DHRTL is a public limited company as special purpose vehicle incorporated on 23rd October, 2015 for the purpose of project "Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Hirekerur-Ranibennur in the State of Karnataka on DBFOMT Annuity Basis (WCP-5)".

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. 0.48 Lakhs during the period under review.

14. Deposits

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year : Nil

(b) remained unpaid or unclaimed as at the end of the year : Nil

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposit which are not in compliance of the Companies Acceptance of Deposits) Rules 2014 during the year.

15. Auditors and Auditor's Report

Statutory Auditors:

M/s Naresh Rajani & Co., Chartered Accountants, Bhopal, (F.R.No 008422C) and M/s Mukund M. Chitale & Co. ("MMC") Chartered Accountants, Mumbai (F.R.No 106655W) were re-appointed on 25th September, 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, Their appointment for the financial year 2016-17 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.

The Auditors' Report for the financial year 2015-16 does not contain any qualification, reservation or adverse remark. The Auditors without qualifying their opinion draws attention to the following Emphasis of Matter:-

Note 44 (Standalone financial statements) and Note 46 (consolidated financial statements) to the 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.

Board Explanation to the Emphasis of Matter:-

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

Further for curtail down the duration of assessment and buying peace from local Income Tax department, the Company have filed the application to Honorable Income Tax Settlement Commission after depositing Rs.71.00 Million 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 13.05.2015. The case is now being pending with Honorable commission.

Cost Auditors:

The Board has appointed M/s.Yogesh Chourasia & Associates, Cost Accountants (Firm Regd No. 000271), as Cost Auditors of the Company for conducting the cost audit of the Company for the financial year 2015-16. The Company has already filed the Cost Audit Report for the year 2014-15 with the Central Govt.

Secretarial Auditors:

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s Piyush Bindal & Associates, Practising Company Secretary (C.P. No: 7442) as Secretarial Auditor to conduct Secretarial audit of the company for the financial year ended on March 31, 2016.

Secretarial Audit Report issued by Mr. Piyush Bindal, Practising Company Secretary in form MR-3 is enclosed to this Boards Report as Annexure-2, which is self-explanatory and do not call for any further explanation of the Board.

Internal Auditors:

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors has appointed M/s Ali Jain & Sharma, as Internal Auditor to conduct Internal audit of the company for the financial year ended on March 31, 2016.

16. Share Capital

A) Issue of equity shares with differential rights

As per rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares with differential rights.

B) Issue of sweat equity shares

As per rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

C) Issue of employee stock options

As per rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

As per rule 16(4) of 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.

17. Extract of the Annual return

The Extracts 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 enclosed to this Report as Annexure-3.

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

The particulars as required to furnish for the year 2015-16 are under:

The particulars as required to furnish for the year 2015-16 are under:

Sr. 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; Prior Period Items	As above	
iii)	the capital investment on energy conservation equipment's	Nil	
B.	Technology absorption		
i)	The efforts made towards technology absorption	No 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	
C.	Foreign exchange earnings and Outgo	Inflow	Out Flow (In Lakhs)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	91.48

19. 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.

Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

20. Directors:

A) Changes in Directors and Key Managerial Personnel

There is no change in the Composition of the Board of Directors and Key Managerial Personnel during the period under review.

B) Declaration by an Independent Director(s)

The Company has received necessary declaration from all the four Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act. 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.

C) Mechanism for Evaluation of Board, Committees and Individual Directors

A 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 and other key employees 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 01.02.2016.

Criteria for evaluation of Board and Committees as a whole

- The frequency of meetings;
- The length of meetings;
- The administration of meeting;
- The number of committees and their roles;
- The flow of information to board members and between board members;
- The quality and quantity of information; and
- The Disclosure of Information to the stakeholders.

Criteria for evaluation of the Individual Directors

- Ability to contribute and monitor corporate governance practices;
- Ability to contribute by introducing best practices to address top management issues;
- Participation in long term strategic planning;
- Commitment to the fulfilment of director obligations and fiduciary responsibilities;
- Guiding strategy;
- Monitoring management performance and development;
- Statutory compliance & corporate governance;
- Attendance and contribution at Board /Committee meetings;
- Time spent by each of the member; and
- Core competencies.

21. Number of meetings of the Board of Directors

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. 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 maximum interval between any two meetings did not exceed 120 days.

During the financial year 2015-16, 18 (Eighteen) Board meetings were held.

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

- Financial results for the Company, its subsidiary companies and its associate;
- Minutes of meeting of the Board Committees, resolutions passed by circulations and minutes of the meeting of the Board of Subsidiary Companies;
- Periodic compliance reports which includes non-compliance, if any,
- Disclosure received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;

22. Audit Committee

The Audit Committee was re-constituted w.e.f. January 23, 2015, as under:

S. No.	Name	Designation
1.	Mr. Satish Chandra Pandey	Chairman - Independent Director
2.	Mr. Ashwini Verma	Member - Independent Director
3.	Mr. Aditya Vijay Singh	Member - Independent Director
4.	Mr. Amogh Kumar Gupta	Member - Independent Director
5.	Mr. Dilip Suryavanshi	Member - Managing Director
6.	Mr. Devendra Jain	Member - Wholetime Director
7.	Mr. Abhishek Shrivastava	Secretary - Company Secretary

And there were 4 (four) committee meetings held during the period under review.

The Audit Committee shall act in accordance with the terms of reference to be specified in Section 177 of the Companies Act, 2013, inter-alia, including the following matters:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- oversight 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;

- (xii) Reviewing with the management the quarterly financial statements before submission to the board for approval;
- (xiii) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- (xiv) Approval or any subsequent modification of transactions of the company with related parties;
- (xv) Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems;
- (xvi) Reviewing the adequacy of internal audit functions, 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;
- (xvii) Discussion with internal auditors of any significant findings and follow up there on;
- (xviii) 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;
- (xix) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xx) 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;
- (xxi) To review the functioning of the Whistle Blower mechanism;
- (xxii) Approval of appointment of 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;
- (xxiii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee, shall mandatory review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters of internal control & weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

23. Details of establishment of vigil mechanism for directors and employees

The Board of Directors have adopted Whistle Blower Policy. The Whistle Blower 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 Whistle Blower 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.

24. Corporate Social Responsibility (CSR)

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. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and Society.

The Board of Directors of the Company have constituted Corporate Social Responsibility Committee consisting of following persons namely

S. No.	Name	Designation
1.	Mr. Satish Chandra Pandey	Chairman – Independent Director
2.	Mr. Dilip Suryavanshi	Member – Managing director
3.	Mr. Devendra Jain	Member – Wholetime Director
4.	Mr. Ashwini Verma	Member – Independent Director
5.	Mr. Amogh Kumar Gupta	Member – Independent Director
6.	Mr. Abhishek Shrivastava	Secretary – Company Secretary

Corporate Social Responsibility policy was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee.

And the committee members met two times dated 20.08.2015 and 16.03.2016. During the period under review for the proper implementation of objective of Corporate Social Responsibility Policy.

Report on Corporate Social Responsibility as Per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and the same is enclosed to this Report as Annexure-4.

As per the Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company.

25. Stakeholder's Relationship Committee

Stakeholder's Relationship Committee was constituted by our Board on 23rd January 2015 in accordance with Section 178 of the Companies Act, 2013. The members of the Committee are as under:

S. No.	Name	Designation
1.	Mr. Satish Chandra Pandey	Chairman – Independent Director
2.	Mr. Dilip Suryavanshi	Member – Managing Director
3.	Mr. Devendra Jain	Member – Wholetime Director
4.	Mr. Ashwini Verma	Member – Independent Director
5.	Mr. Amogh Kumar Gupta	Member – Independent Director
6.	Mr. Abhishek Shrivastava	Secretary – Company Secretary

The terms of reference of the Stakeholders Relationship Committee of the Company include the following:

1. Redressal of shareholders'/investors' grievances;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/ consolidation/ renewal;
4. Non-receipt of declared dividends, balance sheets of the Company or any other documents or information to be sent by the Company to its shareholders; and
5. Carrying out any other function as prescribed under the Equity Listing Agreement.

26. Nomination and Remuneration Committee

The Remuneration Committee was re-constituted and re-designated as Nomination and Remuneration Committee w.e.f. January 23, 2015, as per Section 178 of the Companies Act, 2013.

The Members of Nomination and Remuneration Committee are as under:

S. No.	Name	Designation
1.	Mr. Satish Chandra Pandey	Chairman – Independent Director
2.	Mr. Ashwini Verma	Member – Independent Director
3.	Mr. Amogh Kumar Gupta	Member – Independent Director
4.	Mr. Abhishek Shrivastava	Secretary – Company Secretary

And there were 2 (Two) committee meetings held during the period under review.

Brief description of terms of reference:

- 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 for their appointment and removal;
- carry on the evaluation of every director's performance;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- 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 Independent Directors and the Board;
- devising a policy on Board diversity; and
- any other matter as the Board may decide from time to time.

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 enclosed to this Report as Annexure-5

27. Risk Management Committee

Risk Management Committee consists of the following persons namely:

S. No.	Name	Designation
1.	Mr. Dilip Suryavanshi	Chairman – Managing Director
2.	Mr. Devendra Jain	Member – Wholetime Director
3.	Mr. Ashwini Verma	Member – Independent Director
4.	Mr. Amogh Kumar Gupta	Member – Independent Director
5.	Mr. Abhishek Shrivastava	Secretary – Company Secretary

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. 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 members met once dated 25.01.2016 during the period under review for the proper implementation of objective of Risk Management Policy.

28. Particulars of loans, guarantees or investments 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 or security provided by a company engaged in the business of providing infrastructure facilities. So Company is not required to keep register as mention in section 186(3) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

29. Particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188:

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of

Section 188 is prepared in Form No. 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 and the same is enclosed to the Board's report as annexure -6.

30. Particulars of employees

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of ₹ 60 lakh or more, or employed for part of the year and in receipt of ₹ 5.00 lakh or more a month, as per provisions of sec 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as to the Board's report as annexure -7.

31. 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review.
- the directors had prepared the annual accounts for the Financial Year ended March 31, 2015 on a going concern basis; and
- 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.

32. Disclosure 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, 2016, the Company has not received any Complaints pertaining to Sexual Harassment.

33. Acknowledgements

The Board acknowledges with appreciation the efforts put in by its employees during the year under review. 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

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944

SD/-
Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: 23.06.2016

Particulars of contracts/arrangements entered into by the company with related parties Form No. 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 or transactions	Duration of the contracts/arrangements or transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Rohan Suryavanshi - son of Dilip Suryavanshi (Managing Director) and Seema Suryavanshi (Whole Time Director) of the Company	Revision in Remuneration at the position of place of profit	As per the appointment Letter	Increase in Remuneration from ₹ 500,000/- per month to ₹750,000/- per month w.e.f. 1st July, 2015 as appointed to office or place of profit as Head Strategy and Planning.	Rendering services as Head Strategy and Planning and He is responsible for business strategy and planning, financial planning and streamlining existing business processes and implementing enterprise resource planning (ERP).	05.06.2015	NIL	27.06.2015
2	Karan Suryavanshi - son of Dilip Suryavanshi (Managing Director) and Seema Suryavanshi (Whole Time Director) of the Company	Revision in Remuneration at the position of place of profit	As per the appointment Letter	Increase in Remuneration from ₹ 400,000/- per month to ₹ 600,000/- per month w.e.f. 1st July, 2015 as appointed to office or place of profit Head Business Development	Rendering services as Head Business Development and He is responsible for planning, liasoning with the government, sales, marketing, business development, and management functions of our Company.	05.06.2015	NIL	27.06.2015

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 or transactions	Duration of the contracts/arrangements or transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	DBL Hata-Dargawaon Tollways Limited Relationship :- Wholly owned subsidiaries of Dilip Buildcon Limited	EPC Agreement	Twelve Months including rainy season from the Appointed Date	EPC contract date :- 20.01.2016 Amount of contract:- 87,14,00,000 /-. Mobilisation advance : An Interest free Mobilisation advance @25% of the cost mentioned Defect Liability period:- 24 Months from Commercial Operation date.	At Arm length basis and in the ordinary course of business	30.12. 2015	NIL	Not Required because as the transaction are in the ordinary course of business and arm length basis hence exemption provided in obtaining approval of shareholder in general Meeting
2	DBL Patan Rehli Tollways Limited Relationship :- Wholly owned subsidiaries of Dilip Buildcon Limited	EPC Agreement	Twelve Months including rainy season from the Appointed Date	EPC contract date :- 20.01.2016 Amount of contract:- 225,02,00,000 /-. Mobilisation advance : An Interest free Mobilisation advance @25% of the cost mentioned Defect Liability period:- 36 Months from Commercial Operation date.	At Arm length basis and in the ordinary course of business	30.12. 2015	NIL	Not Required because as the transaction are in the ordinary course of business and arm length basis hence exemption provided in obtaining approval of shareholder in general Meeting
3	DBL Mundargi Harapannahalli Tollways Limited Relationship :- Wholly owned subsidiaries of Dilip	EPC Agreement	Twenty Four including rainy season Months from the Appointed Date	EPC contract date :- 16.03.2016 Amount of contract:- 157,10,00,000/-. Mobilisation advance : An Interest free Mobilisation advance @25 % of the cost mentioned	At Arm length basis and in the ordinary course of business	04.02.2016	NIL	Not Required because as the transaction are in the ordinary course of business and arm length basis hence exemption provided in obtaining approval of

	Buildcon Limited			Defect Liability period:- 36 Months from Commercial Operation date.				shareholder in general Meeting
4	DBL Hirekerur Ranibennur Tollways Limited Relation ship :- Wholly owned subsidiaries of Dilip Buildcon Limited	EPC Agreement	Twenty Four Months including rainy season from the Appointed Date	EPC contract date :- 16.03.2016 Amount of contract contract:- 174,20,00,000 /-. Mobilisation advance: An Interest free Mobilisation advance @25 %of the cost mentioned Defect Liability period:- 36 Months from Commercial Operation date.	At Arm length basis and in the ordinary course of business	04.02.2016	NIL	Not Required because as the transaction are in the ordinary course of business and arm length basis hence exemption provided in obtaining approval of shareholder in general Meeting
5	Shri Vinayak Enterprises and Property (Dilip Suryavanshi, Managing Director & Seema Suryavanshi, Whole-time Director are the partners in the firm)	Availing of Services (Property on rent) by the Company	Three years from 1 st June 2013-ongoing	Rent paid of Rs. 3,55,34,720/- in the financial year 2015-16 to Vinayak Enterprises with respect to the provisions contained in amendment lease deed dated 25.06.2014	At Arm's Length basis	05.08.2014	NIL	22.09.2014

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

[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	<p>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</p> <p>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:-</p> <ol style="list-style-type: none"> 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. <p>The CSR activities covered the following area as per CSR Policy of the Company :-</p> <ol style="list-style-type: none"> 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 womens 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;
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For and on behalf of the Board of Directors

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944

SD/-
Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: 23.06.2016

		<p>7. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;</p> <p>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;</p> <p>9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;</p> <p>10. Rural development projects.</p> <p>CSR Policy is stated at the Website: www.dilipbuildcon.in</p>
2	Composition of the CSR Committee.	<p>CSR Committee consists of following members:</p> <p>i. Mr. Satish Chandra Pandey - Independent Director - & Chairman</p> <p>ii. Mr. Dilip Suryavanshi - Managing Director - Member</p> <p>iii. Mr. Devendra Jain - Whole-time Director - Member</p> <p>iv. Mr. Ashwini Verma – Independent Director - Member</p> <p>v. Mr. Amogh Kumar Gupta – Independent Director - Member</p>
3	Average Net profits of the company for the last three financial year	Average Net profits: ₹24,581.93 Lakhs
4	Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Rs. ₹491.64 Lakhs
5	Details of CSR Spent during the financial year:	<p>Amount budgeted for the year 2015-16 : ₹491.64 Lakhs</p> <p>Amount spent upto 31.03.2016 : ₹5.86 Lakhs</p> <p>Amount Unspent for the year 2015-16 : ₹485.78 Lakhs</p>
		<p>Amount budgeted for the year 2014-15 : ₹476.13 Lakhs</p> <p>Amount spent upto 31.03.2015 : ₹33.35 Lakhs</p> <p>Amount Unspent for the year 2014-15 : ₹442.78 Lakhs</p>
		Cumulative amount unspent for the year:-
		2014-15 ₹442.78 Lakhs
		2015-16 ₹485.78 Lakhs
		Total ₹928.56 Lakhs

The company could not spend the balance allocated amount as it is in process of identifying long term projects for CSR activities.

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 (₹) 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 sanctuary	Ensuring environmental sustainability, conservation of natural resources, ecological balances, prevention and taken care of Animals	Shri Ramkrishna Gau Rakshan * & Paryavaran Sarmvardhan Seva Samiti; House No. 15 HIG Sonagiri, Piplani, Bhopal (Madhya Pradesh)	24.58	0.51	30.06	Through Implementing Agency
2	Orphanage	promoting health care including preventive health care for Orphans	The United orphanage for the disabled Sathy main Road Kurumbapalayam-Coimbatore (Tamil Nadu)	49.16	0.20	4.00	Through Implementing Agency
3	Cultural & Social	Promoting Culture & Tradition including promoting and preventing traditional languages	Sanskrit Bharti Madhya Pradesh Nyas . E-2 , Kotra Bhopal (Madhya Pradesh)	24.58	0.15	0.15	Through Implementing Agency
4	Education & Health Care	Promoting & providing Education And promoting health care including preventive health care for society	Gandhi Medical College, Bhopal (M.P.) (Madhya Pradesh)	122.91	5.00	5.00	Through Implementing Agency

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 the Board of Directors

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944

SD/-
Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: 23.06.2016

NOMINATION AND REMUNERATION POLICY

Dilip Buildcon Limited considers human resources as its invaluable assets. The Nomination and Remuneration Committee of the Company formulated "Nomination and Remuneration Policy" of Directors, Key Managerial Personnel (KMPs) and other employees as per the provisions of the Companies Act, 2013 and 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 Nomination

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.

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) Employees employed throughout the financial year and in receipt of remuneration of ₹ 60 lakh or more:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid (Rs.)	Previous employer	Relation with Director or manager if any
1	Dilip Suryavanshi	Managing Director	B.E. (Civil)	59	32 years	12.06.2006	8,49,96,000	-	Husband of Seema Suryavanshi – whole time director
2	Seema Suryavanshi	Whole time Director	BA (Honours)	54	17 years	12.06.2006	1,80,00,000	-	Wife of Dilip Suryavanshi – Managing Director
3	Devendra Jain	Whole time Director and CEO	B.E. (Civil)	42	17 years	01.04.2009	8,49,96,000	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
4	Bharat Singh	President, (Permanent employee)	Intermediate	57	32 years	12.06.2006	84,00,000	He joined M/s. Dilip Builders in 1988-1989, which was acquired by our Company.	-
5	Rohan Suryavanshi	Head-Strategy & Planning, (Permanent employee)	MBA	30	2 years	01.04.2014	82,50,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company
6	Karan Suryavanshi	Head-Business Development (Permanent Employee)	BBA	27	6 years	01.04.2014	66,00,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company

b) Employees employed for part of the year and in receipt of ₹ 5 lakh or more a month:

Sr. No.	Employee Name	Designation	Educational Qualification	Age	Experience	Date of Joining	Remuneration paid	Previous employer	Relation with Director or manager if any
	NA	NA	NA	NA	NA	NA	NA	NA	NA

- 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

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944

SD/-
Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: 23.06.2016

FORM MGT-9

Extract of Annual Return as on the financial year ended on 31 March, 2016 [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	U45201MP2006PLC018689
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	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg Bhandup (West) Mumbai 400 078 Maharashtra Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 E-mail: dbl.ipo@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

[No. of Companies for which information is being filled]

Sl. No	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 NadiadModasaTollways 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 – BadnawarTollways 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 – Sanawad Tollways 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)
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-PERİYAPATNA 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)

V. 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 As on 31-March-2015				No. of Shares held at the end of the year As on 31-March-2016				% 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	105713987	0	105713987	90.25	NIL
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	00
Total shareholding of Promoter (A)	105714087	0	105714087	90.25	105714087	0	105714087	90.25	NIL
B. Public Shareholding/ Other than Promoters									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
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) FIs	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3	0	3	0	3	0	3	0	0

Category of Shareholders	No. of Shares held at the beginning of the year As on 31-March-2015				No. of Shares held at the end of the year As on 31-March-2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	11420969	0	11420969	9.75	11420969	0	11420969	9.75	0
b) Individuals/ HUF	6	0	6	0	6	0	6	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	11420978	0	11420978	9.75	11420978	0	11420978	9.75	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11420978	0	11420978	9.75	11420978	0	11420978	9.75	NIL
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	117135065	0	117135065	100	

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% 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	57.90	56,809,851	48.50	25.76	32.14
2	Seema Suryavanshi	11,904,200	10.16	0	11,904,200	10.16	0	-
3	Devendra Jain	36,999,936	31.59	0	36,999,936	31.59	0	-
4	Suryavanshi Family Trust	100	0.00	0	100	0.00	0	-
		117135065	100	25.76	117135065	100	25.76	0.00

C) 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
Dilip Suryavanshi	At the beginning of the year	56,809,851	48.50	56,809,851	48.50
No Change					
	At the end of the year	56,809,851	48.50		
Seema Suryavanshi	At the beginning of the year	11,904,200	10.16	11,904,200	10.16
No Change					
	At the end of the year	11,904,200	10.16		
Devendra Jain	At the beginning of the year	36,999,936	31.59	36,999,936	31.59
No Change					
	At the end of the year	36,999,936	31.59		
Suryavanshi Family Trust	At the beginning of the year	100	0	100	0
	No Change				
	At the end of the year	100	0		

D) 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		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Karan Suryavanshi	At the beginning of the year	3	0	3	0
No Change					
	At the end of the year	3	0.00		
Suryavanshi Minerals Private Limited	At the beginning of the year	3	0	3	0
No Change					
	At the end of the year	3	0		
Dilip Suryavanshi HUF	At the beginning of the year	3	0	3	0

No Change					
	At the end of the year	3	0.00		
Banyan Tree Growth Capital LLC	At the beginning of the year	11420969	9.75	11420969	9.75
No Change					
	At the end of the year	11420969	9.75		

E) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	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
Dilip Suryavanshi	At the beginning of the year	56,809,851	48.50	56,809,851	48.50
No Change					
	At the end of the year	56,809,851	48.50		
Seema Suryavanshi	At the beginning of the year	11,904,200	10.16	11,904,200	10.16
No Change					
	At the end of the year	11,904,200	10.16		
Devendra Jain	At the beginning of the year	36,999,936	31.59	36,999,936	31.59
No Change					
	At the end of the year	36,999,936	31.59		
Aditya Vijay Singh	At the beginning of the year				
No Change					
	At the end of the year	NIL	NIL	NIL	NIL
Ashwini Verma	At the beginning of the year	NIL	NIL	NIL	NIL
No Change					
	At the end of the year	NIL	NIL	NIL	NIL
Amogh Kumar Gupta	At the beginning of the year	NIL	NIL	NIL	NIL
No Change					
	At the end of the year	NIL	NIL	NIL	NIL
Satish Chandra Pandey	At the beginning of the year	NIL	NIL	NIL	NIL
No Change					
	At the end of the year	NIL	NIL	NIL	NIL
Naval Jawaharlal Totla	At the beginning of the year	NIL	NIL	NIL	NIL
No Change					
	At the end of the year	NIL	NIL	NIL	NIL
Vaibhav Rawat	At the beginning of the year	NIL	NIL	NIL	NIL
No Change					
	At the end of the year	NIL	NIL	NIL	NIL
Abhishek Shrivastava	At the beginning of the year	NIL	NIL	NIL	NIL
No Change					
	At the end of the year	NIL	NIL	NIL	NIL

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due (in Rs.) for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	21,491,580,763.03	364,519,302.00	-	21,856,100,065.03
ii) Interest due but not paid	7,991,674.0	0.00	-	7,991,674.00
iii) Interest accrued but not due	41,529,748.00	0.00	-	41,529,748.00
Total (i+ii+iii)	21,541,102,185.03	364,519,302.00	-	21,905,621,487.03
Change in Indebtedness during the financial year				
* Addition	3,274,142,125.82	3,301,528.00	-	3,277,443,653.82
* Reduction	0.00	0.00	-	0.00
Net Change	3,274,142,125.82	3,301,528.00	-	3,277,443,653.82
Indebtedness at the end of the financial year				
I) Principal Amount	24,600,144,910.62	367,820,830.00	-	24,967,965,740.62
ii) Interest due but not paid	170514080.23	0.00	-	170514080.23
iii) Interest accrued but not due	44,585,320.00	0.00	-	44,585,320.00
Total (i+ii+iii)	24,815,244,310.85	367,820,830.00	-	25,183,065,140.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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	6,49,98,000	1,80,00,000	6,49,98,000	14,79,96,000
	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	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	1,99,98,000	-	1,99,98,000	3,99,96,000
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	8,49,96,000	1,80,00,000	8,49,96,000	18,79,92,000
	Ceiling as per the Act*				26,94,75,000

Please classify as per IT calculation

Total Remuneration paid to Mr. Devendra Jain in the position of Whole-time Director and CEO also.

*Pursuant to section 197 of the Companies Act, 2013, 10 % of net profit taken for remuneration payable to above said Directors.

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Aditya Vijay Singh	Ashwini Verma	Amogh Kumar Gupta	Satish Chandra Pandey	
1	Independent Directors					
	Fee for attending board committee meetings	35,000	120,000	130,000	80,000	365,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	35,000	120,000	130,000	80,000	365,000
2	Other Non-Executive Directors	NAVAL JAWAHARLAL TOTLA				
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	35,000	120,000	130,000	80,000	365,000
	Total Managerial Remuneration					18,83,57,000
	Overall Ceiling as per the Act					NA

C. Remuneration to key managerial personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel		Total
		ABHISHEK SHRIVASTAVA CS	VAIBHAV RAWAT CFO	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,29,996	28,09,800	39,39,796
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27,000	32,400	59,400
	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 others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	11,56,996	28,42,200	39,99,196

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.

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 Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	DBL Sardarpur Badnawar Tollways Limited	NA	25.00	(1,192.64)	7,129.5	7,129.5	0.00	1,090.1	(185.64)	9.9	(195.6)	-	100.0
2	DBL Silwani Sultanganj Tollways Limited	NA	100.00	1,109.31	12,648.9	12,649.0	0.00	2,049.1	(309.76)	41.1	(350.9)	-	100.0
3	DBL Sitamou-Suwasara Tollways Limited	NA	775.00	(249.15)	5,459.6	5,459.6	0.00	943.2	(16.68)	7.0	(23.7)	0.00	100.0
4	DBL Ashok Nagar Vidisha Tollways Limited	NA	1,996.0	(191.80)	7,975.9	7,975.9	0.00	1,270.1	88.41	47.3	41.1	0.00	100.0
5	DBL Bankhlaifata-Dogawa Tollways Limited	NA	1,600.0	(106.72)	11,059.2	11,059.2	0.00	1,980.0	(28.29)	0.6	(28.9)	0.00	100.0
6	DBL Betul Sarni Tollways Limited	NA	166.08	5,155.32	32,748.7	32,748.7	0.00	5,687.0	(539.15)	231.1	(770.2)	0.00	100.0
7	DBL Jaora-Sailana Tollways Limited	NA	2,000.0	12.30	13,628.9	13,628.9	0.00	2,412.0	(62.69)	0.8	(63.4)	0.00	100.0
8	DBL Mundi- Sanawad Tollways Limited	NA	100.0	634.70	12,135.5	12,135.5	0.00	1,817.2	(402.35)	(5.4)	(397.0)	0.00	100.0
9	DBL Nadiad Modasa Tollways Limited	NA	2,865.5	(650.82)	20,157.0	20,157.0	0.00	3,492.0	(29.44)	(9.1)	(20.3)	0.00	100.0
10	DBL Tikamgarh Nowgaon Tollways Limited	NA	84.84	1,473.75	13,568.5	13,568.5	0.00	3,791.1	(272.56)	2.9	(275.4)	0.00	100.0
11	DBL Uchera-Nagod Tollways Limited	NA	3,200.0	(267.31)	11,677.1	11,677.1	0.00	1,852.2	(94.16)	(8.4)	(85.8)	0.00	100.0
12	Suryavanshi Infrastructure Private Limited	NA	8.68	1,146.07	4,227.1	4,227.1	0.00	333.0	(133.01)	18.9	(152.0)	0.00	100.0
13	DBL Hata-Dargawon Tollways Limited	NA	5.00	(0.46)	6.03	6.0	0.00	0.0	(0.61)	(0.2)	(0.5)	0.00	100.0
14	DBL Patan-Rehli Tollways Limited	NA	5.00	(0.46)	10.2	10.2	0.00	0.0	(0.61)	(0.2)	(0.5)	0.00	100.0
15	Jalpa Devi Tollways Limited	NA	5.00	(0.46)	52.5	52.5	0.00	0.0	(0.61)	(0.2)	(0.5)	0.00	100.0
16	DBL Mundargi Harapanahalli Tollways Limited	NA	5.00	(0.47)	8.4	8.4	0.00	0.0	(0.63)	(0.2)	(0.5)	0.00	100.0
17	DBL Hassan Periapatnatollways Limited	NA	5.00	(0.47)	8.2	8.2	0.00	0.0	(0.63)	(0.2)	(0.5)	0.00	100.0
18	DBL Hirekerur Ranibennur Tollways Limited	NA	5.00	(0.47)	8.2	8.2	0.00	0.0	(0.63)	(0.2)	(0.5)	0.00	100.0
19	DBL Pari Bazar Infra Project Ltd.	NA	5.00	(5.00)	0.00	0.0	0.00	0.0	(5.00)	0.0	(5.0)	0.00	100.0

Names of the subsidiaries which are yet to commence operations :

Sr. No.	Name of the companies
1.	DBL Hata Dargawon Tollways Limited
2.	DBL Patan-Rehli Tollways Limited
3.	Jalpa Devi Tollways Limited
4.	DBL Mundargi Harapanahalli Tollways Limited
5.	DBL Hassan-Periyapatna Tollways Limited
6.	DBL Hirekerur Ranibennur Tollways Limited

Sr. No. Name of the subsidiary which have been liquidated during the year :

1. DBL Pari Bazar Infra Project Ltd.

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)

Partner

M.No. 111383

Place: Bhopal

Date: 23.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)

Proprietor

M.No. 077500

Place: Bhopal

Date: 23.06.2016

For and on behalf of the Board of Directors

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944

SD/-
Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal
Date: 23.06.2016

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of DILIP BUILDCON LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of Dilip Buildcon Limited (the Company), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and 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. 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 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 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 standalone financial statements are free from material misstatement.

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

Emphasis of Matter

4. Without qualifying our opinion we draw attention to the following:
Note 44 to the Standalone 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

Opinion

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. 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.

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.

(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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from directors as on 31st March 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2016 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 standalone financial statements to the extent determinable/ascertainable. – Refer Note 29 to the standalone financial statements.

ii) The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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 6 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. a) 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 fourteen 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, 2016 in respect of loans given, Investments made, guarantees given.

v. As informed, 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.

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)

Partner
M.No. 111383
Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)

Proprietor
M.No. 077500
Place: Bhopal
Date: 17.06.2016

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 31.03.2016. 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, 2016 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 has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. The Company has used the money raised by way of term loans during the year for the purpose for which they were raised.

x. According to the information and explanations given to us, no material fraud on the Company by its officers or employees, has been noticed and reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us, and based on our examination of the records the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013

xii. In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, provision of clause 3 (xii) of the order is not applicable.

xiii. According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by applicable accounting standard.

xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement

of shares or fully or partly convertible debentures during the year, therefore provisions of Clause 3(xiv) are not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India At, 1934. Accordingly provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)
Partner
M.No. 111383

Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M.No. 077500

Place: Bhopal
Date: 17.06.2016

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 6 (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, 2016 in conjunction with our audit of the standalone 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, 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, 2016, 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 Regn. No. 106655W

SD/-
(S. M. Chitale)

Partner
M.No. 111383

Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)

Proprietor
M.No. 077500

Place: Bhopal
Date: 17.06.2016

STANDALONE FINANCIAL STATEMENTS

Balance Sheet as at 31st March, 2016 (Rs. In Lakhs)

SN.	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I	Equity and Liabilities			
1	Shareholders' funds			
	(a) Share capital	2	11,713.51	11,713.51
	(b) Reserves and surplus	3	97,519.70	75,565.57
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long Term Borrowings	4	71,667.55	54,629.71
	(b) Deferred tax liabilities (net)	5	9,365.60	7,071.96
	(c) Other Long term liabilities	6	22,121.17	21,442.85
	(d) Long-term provisions	7	1,443.52	867.83
4	Current Liabilities			
	(a) Short-term borrowings	8	149,060.97	141,279.27
	(b) Trade Payables	9	102,318.88	82,780.30
	(c) Other current liabilities	10	67,463.44	59,579.43
	(d) Short-term provisions	11	701.75	566.42
	TOTAL		533,376.09	455,496.85
II.	ASSETS			
1	Non-current assets			
	(a) Fixed Assets	12		
	(i) Tangible assets		141,755.42	118,753.41
	(ii) Intangible assets		283.74	146.89
	(iii) Capital work in progress		-	-
	(b) Non-Current Investments	13	28,981.80	27,891.80
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-term Loans and Advances	14	20,448.94	26,294.21
	(e) Other Non-current assets	15	8,124.79	11,935.34
2	Current assets			
	(a) Current Investments		158,034.72	94,762.29
	(b) Inventories	16	121,030.81	126,364.75
	(c) Trade Receivables	17	10,593.14	23,418.87
	(d) Cash and Cash Equivalents	18	44,122.73	25,929.28
	(e) Short-term Loans and Advances	19		
	TOTAL		533,376.09	455,496.85

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)

Partner
M.No. 111383

Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)

Proprietor
M.No. 077500

Place: Bhopal
Date: 17.06.2016

For and on behalf of the Board of Directors

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944

SD/-
Devendra Jain
CEO & Whole-time Director
DIN: 02374610

Place: Bhopal
Date: 17.06.2016

Statement of profit and loss for the year ended (Rs. In Lakhs)
31st march 2016

SN.	Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
I.	Revenue from Operations	20	408,532.43	262,410.05
II.	Other Income	21	1,538.93	604.34
III.	Total Revenue (I+II)		410,071.36	263,014.39
IV.	Expenses			
	Cost of Construction	22	203,316.25	125,896.84
	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	98,384.41	67,508.59
	Employee Benefits Expense	24	7,125.72	3,470.15
	Finance Costs	25	38,046.56	26,529.54
	Depreciation and Amortisation	26	18,348.84	11,793.41
	Other Expenses	27	19,781.96	8,979.63
	Total Expenses		385,003.74	244,178.16
V.	Profit before extraordinary, exceptional items and tax (III-IV)		25,067.62	18,836.23
VI.	Tax Expenses		5,892.75	4,569.22
	(I) Current Tax		2,293.64	4,383.66
	(II) Deferred Tax		(5,108.14)	(3,852.37)
	(III) MAT Credit		3,078.25	5,100.51
VI.	Profit for the year from continuing operations carried forward to Balance Sheet (V-VI)		21,989.37	13,735.72

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

18.77

12.84

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

18.77

12.84

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)
Partner
M.No. 111383
Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M.No. 077500
Place: Bhopal
Date: 17.06.2016

For and on behalf of the Board of Directors

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944
SD/-
Devendra Jain
CEO & Whole-time Director
DIN: 02374610
Place: Bhopal
Date: 17.06.2016

Cash flow statement for the year ended (Rs. In Lakhs)
31st March 2016

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	25,067.62	18,836.23
Adjustments for:		
Depreciation	18,348.84	11,793.41
Interest income	(439.92)	(314.57)
(Profit)/Loss on Sale of Fixed Assets	71.75	2.64
Interest Expense	33,399.63	23,492.79
Other Finance Cost	4,646.93	3,036.75
Provision for Defect Liability Period	-	600.00
(Profit)/Loss on Sale of Investments	-	5.00
Operating Profit Before Working Capital changes	81,094.86	57,452.25
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(61,367.97)	(91,562.60)
Increase/(Decrease) in Current and Non Current Liabilities	28,070.36	63,053.49
Increase/(Decrease) in Provisions	746.27	94.50
Cash generated from operations	48,543.52	29,037.64
Income tax paid	(5,892.75)	(6,095.94)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	42,650.77	22,941.70
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(41,760.47)	(68,703.89)
Sale of Fixed Assets	201.02	1,881.08
Purchase of Investments	(1,090.00)	(9,594.00)
Interest Received	439.92	314.57
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(42,209.54)	(76,102.26)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium		
Proceeds from Long Term Borrowings	17,037.84	36,881.24
Proceeds from Short Term Borrowings	7,781.70	59,660.11
Interest paid	(33,369.07)	(23,492.79)
Other Finance Costs	(4,646.93)	(3,036.75)
Dividend Paid (including tax)	(70.49)	(115.53)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	(13,266.95)	69,896.29
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(12,825.73)	16,735.73
Add: Cash & Cash Equivalents at the beginning of the year	23,418.87	6,683.14
Cash & Cash Equivalents at the end of the year	10,593.14	23,418.87

Closing Cash and Cash Equivalents		
Cash in Hand	1,505.78	765.32
Bank Balance with Scheduled Banks		
in Current Account	5,746.16	19,842.81
in Recurring Deposit	20.00	-
in Fixed Deposit Account	3,321.20	2,810.74
	10,593.14	23,418.87

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)
Partner
M.No. 111383
Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M.No. 077500
Place: Bhopal
Date: 17.06.2016

For and on behalf of the Board of Directors

SD/-
Dilip Suryavanshi
Managing Director
DIN: 00039944
SD/-
Devendra Jain
Whole-time Director & CEO
DIN: 02374610
Place: Bhopal
Date: 17.06.2016

Notes on Account**2. SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Capital 160,000,000 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 & Called up Capital 117,135,065 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
	11,713.51	11,713.51

Particulars	As at 31.03.2016		As at 31.03.2015	
a) Movement of Share Capital:	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
i) Movement of Equity Share Capital				
Outstanding as at beginning of the year	117,135,065	11,713.51	35,238,132	3,523.81
Bonus issue during the year	-	-	70,476,264	7,047.63
Conversion of Compulsory Convertible Preference Shares	-	-	11,420,669	1,142.07
Outstanding as at end of the year	117,135,065	11,713.51	117,135,065	11,713.51

Particulars	As at 31.03.2016		As at 31.03.2015	
ii) Movement of Preference Share Capital	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Outstanding as at beginning of the year	-	-	2,400	2,400
Conversion into Equity Shares	-	-	(2,400)	(2,400)
Outstanding as at end of the year	-	-	-	-

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

		As at 31.03.2016		As at 31.03.2015	
Sr	Name of the Shareholder	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
Equity Shares					
1	Mr. Dilip Suryavanshi	56,809,851	48.50%	56,809,851	48.50%
2	Mrs. Seema Suryavanshi	11,904,200	10.16%	11,904,200	10.16%
3	Mr. Devendra Jain	36,999,936	31.59%	36,999,936	31.59%
4	Byantree Growth Capital, L.L.C.	11,420,969	9.75%	11,420,969	9.75%

c) Rights, Preferences & Restrictions attached to Shares:

a. 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.

b. Out of issued, subscribed and paid up Equity Shares 7,04,76,264 (P.Y. 7,04,76,264) Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years.

c. 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.

Notes on Account

NOTE - 3: RESERVES & SURPLUS

'(Rs. In Lakhs)

Particulars	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
		-
	1,257.93	1,257.93
B) Surplus in Statement of Profit & Loss		
Opening Balance as at beginning of the year	74,307.64	61,684.42
Add: Profit After Tax for the year	21,989.37	13,735.74
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
<u>Adjustment on account of change in rates of depreciation on fixed assets -</u>		
Cumulative Depreciation (Refer Note 44)	-	35.31
Deferred Tax (Refer Note 44)	-	12.01
Utilized for Bonus issue	-	991.84
Short provision on proposed dividend distribution tax for earlier years	-	2.89
	96,261.76	74,307.63
TOTAL OF (A) TO (B)	97,519.70	75,565.56

Notes on Account

NOTE - 4 : LONG TERM BORROWINGS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Secured		
Term Loans:		
From Banks - For Fixed Assets	24,412.93	18,842.89
From Banks - For Working Capital	16,817.04	7,527.53
From Others	61,050.07	50,991.23
	102,280.04	77,361.65
Less: Current Maturities of Long Term Debts (Note 10)	30,656.28	22,787.83
Sub Total	71,623.76	54,573.82
Unsecured		
Term Loans:		
From Related Parties	43.79	55.90
Sub Total	43.79	55.90
Total	71,667.55	54,629.71

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	9,539.20	8,050.62	5,513.94	1,309.17	24,412.93
2	Term Loans From Bank - For Working Capital	1,928.70	4,586.67	5,306.67	4,995.00	16,817.04
3	Term Loans From Others	19,188.38	20,232.88	15,108.80	6,520.01	61,050.07
	Total	30,656.28	32,870.17	25,929.41	12,824.18	102,280.04

Notes on Account

Terms of Repayment of Secured Borrowings

'(Rs. In Lakhs)

Sr No.	Particulars	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				
28	Karur Vyasa Bank				
29	Indian Overseas Bank				
32	IFCI Limited	Working Capital Term Loan	EMI	Variable rate of interest linked with Base Rate of the Bank	Respective Assets under Finance & personal guarantee of Three Directors
33	Bank of Maharashtra				
34	IDBI Bank				

Notes on Account

NOTE - 5 :- Deferred Tax Liability

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	Current year Charge/(Credit)	As at 31.03.2015
Deferred Tax Liabilities			
Depreciation	7888.59	3,679.57	11,568.16
Sub-Total	7,888.59	3,679.57	11,568.16
Deferred Tax Assets			
Leave Encashment	104.85	116.89	221.74
Bonus to Staff	268.54	338.82	607.36
Gratuity	239.30	61.31	300.61
Defect Liability Provision	203.94	3.71	207.65
Doubtful Debts	-	865.20	865.20
Sub-Total	816.63	1,385.93	2,202.56
Deferred Tax Liability (Net)	7,071.96	2,293.64	9,365.60

NOTE - 6 :- Other Long Term Liabilities

Particulars	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

Based on the information available from the company, the Suppliers/Service Providers covered under Micro, Small and Medium Enterprises Development Act, 2006 are nil.

NOTE - 7 :- Long Term Provisions

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits		
- Gratuity	347.79	-
- Leave Encashment	495.73	267.83
Defect Liability Provision	600.00	600.00
	1,443.52	867.83

Notes on Account**NOTE - 8 : SHORT TERM BORROWINGS**

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Secured:		
Cash Credit - From Banks	145,426.56	137,634.08
Unsecured:		
From Related Parties	3,634.41	3,645.19
TOTAL	149,060.97	141,279.27

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 Repayment of Secured Borrowings

(Rs. In Lakhs)

Sr No.	Particulars	Nature of Loan	Mode 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 Bankl				
3	DBI 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

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Micro, Small and Medium Enterprises	394.11	-
Others	52,880.79	31,116.89
Acceptances	49,043.98	51,663.41
TOTAL	102,318.88	82,780.30

Notes on Account**NOTE - 10 : OTHER CURRENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Current Maturities of - [Refer Note No. 4]		
Secured Loans	30,656.28	22,787.83
Current Maturities of - [Refer Note No. 6]		
Advance from Customers - Others	18,576.34	23,145.77
Interest accrued but not due	445.85	415.30
Duties and Taxes	1,197.55	691.08
Creditors for Expenses*	4,323.32	948.47
Statutory Remittances	818.44	248.93
Provision for Expenses	9,105.34	4,521.68
Creditors for Fixed Assets	14.90	5,244.13
Advance from Customers- Related Parties	-	471.78
Amounts withheld from Contractor	2,325.41	1,104.46
TOTAL	67,463.44	59,579.43

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

NOTE - 11 : SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits -		
Leave Encashment	144.98	26.67
Gratuity	520.81	468.27
Proposed Dividend - Equity Shares	29.28	58.57
Dividend Distribution Tax - Equity Shares	5.96	11.92
Provision for Directors sitting fees*	0.72	0.99
TOTAL	701.75	566.42

* Amount of Rs. 0.72 Lakhs (Previous year 0.99 Lakhs) is payable to related parties

Notes on Account

Note 12- Fixed Assets (Rs. In Lakhs)

Sr No.	Description of Assets	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		As at 01.04.2015	Addition	Adjustment / Sale	As at 31.03.2016	As at 01.04.2015	For the year	Adjustments / Sale	Adjustment/Sale	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	221.50	-	781.22	306.24	154.91	-	-	461.15	320.07	253.48
4	Plant & Machinery	146,515.72	39,840.82	535.35	185,821.19	33,107.10	17,666.52	288.25	-	50,485.37	135,335.82	113,408.62
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	1,915.27	1,299.99
7	Furniture & Fixtures	331.51	116.98	-	448.49	61.87	40.80	-	-	102.67	345.82	269.64
		152,711.36	41,555.53	573.45	193,693.44	33,957.95	18,280.75	300.68	-	51,938.03	141,755.42	118,753.41
	Previous Year	86,167.48	68,682.14	2,138.26	152,711.36	22,436.16	11,741.03	254.54	35.31	33,957.96	118,753.40	63,731.32
B												
1	Intangible											
	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		254.04	54.76	52.38			107.14	146.89	-
	Grand Total	152,965.39	41,760.47	573.45	194,152.41	34,065.09	18,348.84	300.68	-	52,113.25	142,039.16	118,900.30
	Previous Year	86,399.76	68,703.90	2,138.26	152,965.40	22,490.92	11,793.41	254.54	35.31	34,065.10	118,900.29	63,731.32

Notes on Account

NOTE - 13: INVESTMENTS - NON-CURRENT INVESTMENTS

'(Rs. In Lakhs)

Particulars			As at 31.03.2016	As at 31.03.2015
TRADE INVESTMENTS				
In Equity Shares of Subsidiary Companies				
Investment in Controlled Special Purpose Entities:				
Unquoted, fully paid up				
1	19,960,000	Shares of Rs. 10 each of DBL Ashoknagar-Vidisha Tollways Limited (Previous Year: 1,99,60,000 Shares)	1,996.00	1,996.00
2	16,000,000	Shares of Rs. 10 each of DBL Bankhlafata Dongawa Tollways Limited (Previous Year: 1,60,00,000 Shares)	1,600.00	1,600.00
3	20,000,000	Shares of Rs. 10 each of DBL Jaora Sailana Tollways Limited (Previous Year: 2,00,00,000 Shares)	2,000.00	2,000.00
4	1,000,000	Shares of Rs. 10 each of DBL Mundi Sanawad Tollways Limited (Previous Year: 10,00,000 Shares)	2,104.50	2,104.50
5	28,655,000	Shares of Rs. 10 each of DBL Nadiad Modasa Tollways Limited (Previous Year: 2,86,55,000 shares)	2,865.50	2,865.50
6	250,000	Shares of Rs. 10 each of DBL Sardarpur Badnawar Tollways Limited (Previous Year: 2,50,000 Shares)	1,000.00	1,000.00
7	1,000,000	Shares of Rs. 10 each of DBL Silwani Sultanganj Tollways Limited (Previous Year: 10,00,000 Shares))	2,104.50	2,104.50
8	7,750,000	Shares of Rs. 10 each of DBL Sitamau Suwasara Tollways Limited (Previous Year: 77,50,000 shares)	775.00	775.00
9	32,000,000	Shares of Rs. 10 each of DBL Uchera Nagod Tollways Limited (Previous Year: 3,20,00,000)	3,200.00	3,200.00
10	1,660,800	Shares of Rs. 10 each of DBL Betul Sarni Tollways Limited (Previous Year: 15,09,000 shares)	8,059.00	7,300.00
11	848,462	Shares of Rs. 10 each of DBL Tikamgarh Nowgaon Tollways Limited (Previous Year: 7,55,846 shares)	2,600.00	2,299.00
12	86,800	Shares of Rs. 10 each of Suryavanshi Infrastructure Private Limited (Previous Year: 86,800 Shares)	647.30	647.30
13	50,000	Shares of Rs. 10 each of DBL Hata Dargawon Tollways Limited (Previous Year: NIL Shares)	5.00	-
14	50,000	Shares of Rs. 10 each of DBL Patan Rehli Tollways Limited (Previous Year: NIL Shares)	5.00	-
15	50,000	Shares of Rs. 10 each of Jalpa Devi Tollways Limited (Previous Year: NIL Shares)	5.00	-
16	50,000	Shares Of Rs. 10 Each Of DBL Hassan Periyapatna Tollways Ltd (Previous Year: NIL Shares)	5.00	
17	50,000	Shares Of Rs. 10 Each Of DBL Hirekerur Ranibennur Tollways Ltd (Previous Year: NIL Shares)	5.00	
18	50,000	Shares Of Rs. 10 Each Of DBL Mundargi Harapanahalli Tollways Ltd (Previous Year: NIL Shares)	5.00	
		Sub Total	28,981.80	27,891.80
a	Aggregate Cost of Unquoted Investment		28,981.80	27,891.80
b	Aggregate Cost of Quoted Investment			
	Aggregate Market Value of Quoted Investments			

Note:

a) In all the above investments, few shares are held by individuals as nominees of the company.

b) The company has pledged 30% of the equity shares from its holding in mentioned at Sr. no.1 to 12 above SPVs, except in DBL Tikamgarh Nowgaon Tollways Ltd where it is 100%, in favour of lenders for term loan.

c) The company has given undertaking that it will not dilute the stake below 51% (of which 30% is pledged) of the issued and paid up share capital during the construction period and two years thereafter and without the consent of the bank for the companies mentioned at Sr. no. 1 and 10

d) The company has given undertaking that it will not dilute the stake below 51% (of which 30% is pledged) of the issued and paid up share capital during the construction period for the companies mentioned in Sr. no 2 to 9

Notes on Account

NOTE - 14: LONG TERM LOANS AND ADVANCES

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, unless otherwise stated) (Considered good by Management except to the extent provided for)		
Security Deposits#	1,404.00	1,038.28
Loans to Subsidiary Companies@	8,864.82	14,948.16
Advance Recoverable in Cash or Kind for value to be received*	4,859.36	8,847.56
Performance Security Deposit	1,927.11	1,953.61
MAT Credit Entitlement	12,525.74	7,417.60
Capital Advance - Towards Fixed Assets	1,526.00	1,170.04
TOTAL	31,107.03	35,375.25
Less: Current Portion of Performance Security Deposit (Refer Note 19)	1,850.33	1,225.07
Less: Current Portion of Loans given to Subsidiary Companies (Refer Note 19)	8,807.76	7,855.97
	20,448.94	26,294.21

@ The subsidiaries have been granted interest free loans for business and working capital purpose without taking any security

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

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

NOTE - 15: OTHER NON CURRENT ASSETS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, unless otherwise stated) (Considered good by Management except to the extent provided for)		
Bank Balance with Scheduled Banks in Fixed Deposit Account having maturity beyond one year as at year end (Refer Note 18)	4,169.34	1,543.79
Long Term Trade Receivables (Refer Note 17)		
- Retention Money, Withheld Money, Security & Other Deposits	3,955.45	10,391.55
TOTAL	8,124.79	11,935.34

NOTE - 16: INVENTORIES (as valued and certified by the management)

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials	137,528.95	93,983.91
Work In Progress	20,505.77	778.38
TOTAL	158,034.72	94,762.29

Notes on Account

NOTE - 17: TRADE RECEIVABLES

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, unless otherwise stated) (Considered good by Management except to the extent provided for)		
Outstanding for Less than Six months*	58,693.79	75,059.95
Outstanding for More than Six months#	39,491.81	42,830.26
	98,185.60	117,890.21
Less: Provsion for Doubtful debt	2,000.00	-
	96,185.60	117,890.21
Trade Receivables as		
- Retention Money, Withheld Money, Security & Other Deposits	28,800.66	18,866.09
	124,986.26	136,756.30
Non Current Portion of Trade Receivables (Refer Note 15)		
- Retention Money, Withheld Money, Security & Other Deposits	3,955.45	10,391.55
	121,030.81	126,364.75

* Includes amount of Rs. 1,638.85/- lakhs [previous year Rs. 2,652.73/- lakhs] receivable from related parties.

Includes amount of Rs. 3,470.02 /- lakhs [previous year Rs. 2,456.70/- lakhs] receivable from related parties.

NOTE - 18: CASH AND CASH EQUIVALENTS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Cash in hand	1,505.78	765.32
Cheques in Hand		
Bank Balance with Scheduled Banks		
in Current Account	5,746.16	19,842.81
in Recurring deposit	20.00	
in Fixed Deposit Account *	7,490.54	4,354.53
	14,762.48	24,962.66
Less: Fixed Deposits having maturity more than a year shown under		
Other Non Current Assets (Refer Note 15)	4,169.34	1,543.79
TOTAL	10,593.14	23,418.87

* 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

NOTE - 19: SHORT TERM LOANS AND ADVANCES

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, unless otherwise stated) (Considered good by Management except to the extent provided for)		
Advance to Suppliers/Creditors#	14,031.57	7,143.92
Deposit with Govt Authorities	10,439.37	4,668.26
Advance Recoverable in cash or in kind or for value to be received *	1,911.28	2,161.68
Current Portion of Performance Security Deposit [Refer Note 14]	1,850.33	1,225.07
Staff Advance	498.93	241.44
Prepaid Expenses	2,535.98	1,451.18
Current Portion of Unsecured Loans given to Subsidiaries (Refer Note 14)	8,807.76	7,855.97
Advance for Investment in shares	50.00	50.00
Income Tax (Net of Provision)	3,997.50	1,131.76
TOTAL	44,122.73	25,929.28

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

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

Notes on Account

NOTE - 20: REVENUE FROM OPERATIONS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Contract Revenue		
Contract Revenue *	407,399.10	261,849.68
Sub Total	407,399.10	261,849.68
* Includes revenue on account of Bonus on earlier completion of contract of Rs. 5,638.44/- lakhs (Previous year Rs. 4,832.71/- lakhs)		
Other Operating Revenue:		
Miscellaneous Receipt - Sale of Scrap, Revenue of Sundry Works etc	539.20	437.41
Sale of Construction Material at Site	60.46	122.96
Other	533.67	-
Sub Total	1,133.33	560.37
TOTAL	408,532.43	262,410.05

a) AS 7 - Disclosure for Construction Contracts

Sr No.	Particulars	As at 31.03.2016	As at 31.03.2015
i	Total Contract Revenue recognized during the period/year (In respect of Contracts in Progress at the end of the period/year)	407,399.10	261,849.68
ii	Particulars about contracts in progress at the end of the period		
	Aggregate amount of cost incurred up to period end	550,994.99	279,180.32
	Aggregate amount of Profit/(Loss) Recognized	79,531.53	36,991.05
	Advance Received	40,693.85	44,584.96
	Retention Money	20,357.28	12,206.33
iii	Gross Amount due from Customers for Contract Work	96,185.80	117,890.21
iv	Gross Amount due to Customers for Contract Work	-	1,358.42

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 - 21: OTHER INCOME

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest on		
- Fixed Deposits	439.92	314.57
VAT Refund	1,096.96	284.57
Other	2.05	5.20
TOTAL	1,538.93	604.34

Notes on Account

NOTE - 22: COST OF CONSTRUCTION

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Cartage & Transportation	12,201.03	5,581.15
Labour Charges	66,488.56	39,659.04
Power and Fuel	55,933.13	38,835.84
Other Construction expenses	21,038.96	14,948.56
Lease Rent	1,138.89	718.07
Labour Cess and Taxes	4,010.10	1,816.19
Royalty Charges	6,647.29	3,080.97
Salary to Site Staff	34,206.21	20,285.53
Contribution to Provident Fund	1,652.07	971.49
TOTAL	203,316.25	125,896.84

NOTE - 23: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE '(Rs. In Lakhs)

Particulars		As at 31.03.2016		As at 31.03.2015
Consumption of Raw Materials				
Opening Stock	93,983.91		48,471.03	
Add: Purchases	161,656.84		110,076.67	
Less: Closing Stock	137,528.95	118,111.80	93,983.91	64,563.79
Changes in WIP				
Opening Stock	778.38		3,723.18	
Closing Stock	20,505.77		778.38	
		(19,727.39)		2,944.80
		98,384.41		67,508.59

NOTE - 24: EMPLOYEE BENEFITS EXPENSE

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Directors' Remuneration	1,879.92	1,080.00
Salaries and Wages	3,423.37	1,490.75
Contribution to Provident Fund	131.56	71.39
Contribution to ESIC	8.38	1.20
Contribution to VBF	86.19	48.98
Employee's welfare and Other amenities	1,596.30	777.83
TOTAL	7,125.72	3,470.15

Notes on Account

NOTE - 25: FINANCE COSTS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest on Loans, Cash Credit & Others	33,355.65	22,759.76
Interest on Income Tax and TDS	43.98	733.03
Other Borrowing Costs	4,646.93	3,036.75
TOTAL	38,046.56	26,529.54

NOTE - 26: DEPRECIATION AND AMORTISATION

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Depreciation on Tangible Assets	18,280.75	11,741.03
Amortisation on Intangible Assets	68.09	52.38
TOTAL	18,348.84	11,793.41

NOTE - 27: OTHER EXPENSES

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Advertisement Charges	36.69	22.93
Audit Fees		
Statutory Audit	35.96	30.33
Taxation Matters	1.12	2.25
Other Matters		1.69
Out of Pocket Expenses	-	-
Books and Periodicals	0.77	1.83
Business Promotion Exp	58.51	108.51
Conveyance	35.28	26.51
Legal Charges	503.46	351.24
Printing & Stationery	306.42	228.22
Repairs and Maintenance - Others	1,454.28	282.36
Service Tax	275.97	153.24
Telephone Charges	347.32	192.85
Tender Expenses	42.78	20.88
Travelling Expenses	746.24	478.88
Vat Expenditure	9,188.67	5,844.57
Office Rent	355.35	335.08
Bad Debts written off	3,400.00	-
Provision for Doubtful Debts	2,000.00	-
Provision for Advances to Creditors	500.00	-
Miscellaneous Expenses	67.71	14.10
Office Expenses	324.95	227.43
Postage and Courier	18.64	10.09
Defect Liability Period provision (Refer Note 42)	-	600.00
Directors Sitting fees	3.65	5.65
CSR expenses (Refer Note 49)	5.86	33.35
Loss on sale of Asset	71.75	2.64
Loss on investment	-	5.00
Foreign exchange fluctuation	0.57	-
TOTAL	19,781.96	8,979.63

CONSOLIDATED FINANCIAL STATEMENTS

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 Regn. No. 106655W

SD/-
(S. M. Chitale)
Partner
M.No. 111383
Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M.No. 077500
Place: Bhopal
Date: 17.06.2016

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 Regn. No. 106655W

SD/-
(S. M. Chitale)
Partner
M.No. 111383
Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M.No. 077500
Place: Bhopal
Date: 17.06.2016

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet as at 31st March, 2016 (Rs. In Lakhs)

SN.	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
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	176,705.05	157,395.02
	(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	145,426.56	137,634.08
	(b) Trade Payables	9	102,320.28	82,842.27
	(c) Other current liabilities	10	79,513.51	70,425.81
	(d) Short-term provisions	11	701.75	566.42
	TOTAL		638,681.29	559,264.12
II.	ASSETS			
1	Non-current assets	12		
	(a) Fixed Assets		141,769.31	118,768.22
	(i) Tangible assets		135,460.25	100,504.48
	(ii) Intangible assets		-	-
	(iii) Capital work in progress		67.37	41,481.03
	(iv) Intangible Assets Under Development		37.15	37.15
	(v) Cost of Control/Goodwill		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)		21,065.91	19,356.66
	(d) Long-term Loans and Advances	13	8,124.79	11,941.14
	(e) Other Non-current assets	14		
2	Current assets			
	(a) Current Investments			
	(b) Inventories	15	158,034.72	94,762.29
	(c) Trade Receivables	16	126,174.41	126,277.49
	(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		638,681.29	559,264.12

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-

(S. M. Chitale)

Partner

M.No. 111383

Place: Bhopal

Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-

(Naresh Rajani)

Proprietor

M.No. 077500

Place: Bhopal

Date: 17.06.2016

For and on behalf of the Board of Directors

SD/-

Dilip Suryavanshi

Managing Director

DIN: 00039944

SD/-

Devendra Jain

CEO & Whole-time Director

DIN: 02374610

Place: Bhopal

Date: 17.06.2016

Consolidated Statement of Profit and Loss for the year ended (Rs. In Lakhs)
31st March, 2016

SN.	Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
I.	Revenue from Operations	19	431,535.48	276,195.04
II.	Other Income	20	3,362.62	1,015.03
III.	Total Revenue (I+II)		434,898.10	277,210.07
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	205,994.34	127,123.26
	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		411,819.43	264,298.36
V.	Profit before extraordinary, exceptional items and		23,078.67	12,911.71
VI.	tax (III-IV)			
VII.	Prior Period Items - Expense		-	-
VIII.	Profit before tax (V-VI)		23,078.67	12,911.71
	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)
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
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Diluted Earnings per Equity Share in Rs. - (Face Value of Rs. 10/- per Equity Share)	16.79	7.59
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For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)
Partner
M.No. 111383
Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M.No. 077500
Place: Bhopal
Date: 17.06.2016

For and on behalf of the Board of Directors

SD/- Dilip Suryavanshi Managing Director DIN: 00039944	SD/- Devendra Jain CEO & Whole-time Director DIN: 02374610	Place: Bhopal Date: 17.06.2016
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Consolidated Cash Flow Statement for the year ended (Rs. In Lakhs)
31st March, 2016

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
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	-	-
Reversal of Excess Amortised Capital Subsidy in earlier years	-	101.87
Preliminary Expenses Written off	-	-
Amortization of Capital Subsidy	(24.37)	(27.91)
Depreciation of Previous Years Written Back - Change in Method	-	(359.07)
Provision for Defect Liability Period	-	-
Provision for Road Maintenance	219.87	-
Operating Profit Before Working Capital changes	101,065.17	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 A)	52,177.26	22,203.73
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(45,653.92)	(106,038.18)
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)	(103,826.20)
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)	101,022.35
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

For Mukund M Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

SD/-
(S. M. Chitale)
Partner
M.No. 111383
Place: Bhopal
Date: 17.06.2016

For NARESH RAJANI & CO.

Chartered Accountants
Firm Regn. No. 008422C

SD/-
(Naresh Rajani)
Proprietor
M.No. 077500
Place: Bhopal
Date: 17.06.2016

For and on behalf of the Board of Directors

SD/- Dilip Suryavanshi Managing Director DIN: 00039944	SD/- Devendra Jain CEO & Whole-time Director DIN: 02374610	Place: Bhopal Date: 17.06.2016
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Notes on Account**2. SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Capital 160,000,000 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 & Called up Capital 117,135,065 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
	11,713.51	11,713.51

Particulars	As at 31.03.2016		As at 31.03.2015	
a) Movement of Share Capital:	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
i) Movement of Equity Share Capital				
Outstanding as at beginning of the year	117,135,065	11,713.51	35,238,132	3,523.81
Bonus issue during the year	-	-	70,476,264	7,047.63
Conversion of Compulsory Convertible Preference Shares	-	-	11,420,669	1,142.07
Outstanding as at end of the year	117,135,065	11,713.51	117,135,065	11,713.51

Particulars	As at 31.03.2016		As at 31.03.2015	
ii) Movement of Preference Share Capital	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Outstanding as at beginning of the year	-	-	2,400	2,400
Conversion into Equity Shares	-	-	(2,400)	(2,400)
Outstanding as at end of the year	-	-	-	-

		As at 31.03.2016		As at 31.03.2015	
Sr	Name of the Shareholder	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
Equity Shares					
1	Mr. Dilip Suryavanshi	56,809,851	48.49%	56,809,851	48.49%
2	Mrs. Seema Suryavanshi	11,904,200	10.16%	11,904,200	10.16%
3	Mr. Devendra Jain	36,999,936	31.59%	36,999,936	31.59%
4	Banyantree Growth Capital, L.L.C.	11,420,969	9.75%	11,420,969	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 Bonus 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.

Notes on Account

NOTE - 3: RESERVES & SURPLUS

'(Rs. In Lakhs)

Particulars	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
		-
	1,257.93	1,257.93
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)	24.37	27.91
	834.99	859.36
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
	86,303.47	66,674.08
TOTAL OF (A) TO (C)	88,396.39	68,791.38

Notes on Account

NOTE - 4 : LONG TERM BORROWINGS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Secured		
Term Loans:	135,614.52	131,800.93
From Banks - For Fixed Assets	16,817.04	7,527.53
From Banks - For Working Capital	66,050.07	50,991.23
From Others	218,481.63	190,319.69
Less: Current Maturities of Long Term Debts (Note 10)	41,820.37	32,980.57
Sub Total	176,661.26	157,339.12
Unsecured		
Term Loans:		
From Related Parties	43.79	55.90
Sub Total	43.79	55.90
Total	176,705.05	157,395.02

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	135,614.53
2	Term Loans From Bank - For Working Capital	1,928.70	4,586.67	5,306.67	4,995.00	16,817.03
3	Term Loans From Others	21,428.38	22,472.88	15,628.80	6,520.01	66,050.07
	Total	41,820.37	42,720.18	34,510.41	99,430.68	218,481.63

Notes on Account

Terms of Repayment of Secured Borrowings

'(Rs. In Lakhs)

Sr No.	Particulars	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				
28	Karur Vyasa Bank				
29	Indian Overseas Bank				
32	IFCI Limited	Working Capital Term Loan	EMI	Variable rate of interest linked with Base Rate of the Bank	Respective Assets under Finance & personal guarantee of Three Directors
33	Bank of Maharashtra				
34	IDBI Bank				

Notes on Account

NOTE - 5 :- Deferred Tax Liability

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
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

Particulars	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

Particulars	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

Notes on Account**NOTE - 8 : SHORT TERM BORROWINGS**

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Secured:		
Cash Credit - From Banks	145,426.56	137,634.08
TOTAL	145,426.56	137,634.08

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 Repayment of Secured Borrowings

(Rs. In Lakhs)

Sr No.	Particulars	Nature of Loan	Mode 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 Bankl				
3	DBI 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

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Micro, Small and Medium Enterprises		
Others	394.11	-
Acceptances	52,882.14	31,178.86
	49,044.02	51,663.41
TOTAL	102,320.27	82,842.27

Notes on Account**NOTE - 10 : OTHER CURRENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Current Maturities of - [Refer Note No. 4]		
Secured Loans	41,820.37	32,980.57
Current Maturities of - [Refer Note No. 6]		
Advance from Customers - Others	18,576.34	23,145.77
Interest accrued but not due	445.85	415.30
Duties and Taxes	1,197.55	691.08
Creditors for Expenses*	4,347.61	948.64
Statutory Remittances	1,452.73	252.24
Expenses Payable	9,209.92	5,478.52
Creditors for Fixed Assets	14.90	5,253.46
Amounts withheld from Contractor	2,343.41	1,110.26
Security Deposits	104.83	149.97
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)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits -		
Leave Encashment	144.98	26.67
Gratuity	520.81	468.27
Proposed Dividend - Equity Shares	29.28	58.57
Dividend Distribution Tax - Equity Shares	5.96	11.92
Directors' Sitting Fees Payable	0.72	0.99
TOTAL	701.75	566.42

Notes on Account

Note 12- Fixed Assets (Rs. In Lakhs)

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
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	146,515.72	39,840.82	535.35	185,821.19	33,107.10	17,666.52	288.25	50,485.37	135,335.82	113,408.62
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
		152,727.57	41,557.79	573.45	193,711.91	33,959.35	18,283.93	300.68	51,942.60	141,769.31	118,768.22
	Previous Year	86,170.70	68,695.13	2,138.26	152,727.57	22,436.24	11,742.35	254.54 *	33,959.35	118,768.22	-
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	111,971.74	45,304.85	425.00	156,851.59	11,614.15	10,060.93	-	21,675.08	135,176.51	100,357.59
		112,225.77	45,509.79	425.00	157,310.56	11,721.29	10,129.02	359.07 #	21,850.31	135,460.25	100,504.48
	Previous Year	67,312.13	44,913.65	-	112,225.77	3,216.81	8,863.56				-
C	Intangible Asset										41,481.03
	Under Development -	41,481.03	3,891.19	45,304.85	67.37	-			11,721.30	100,504.48	41,481.03
	Toll Collection Rights	41,481.03	3,891.19	45,304.85	67.37	-	-	-	-	67.37	
				44,891.89	41,481.03	-	-	-	-	67.37	
	Previous Year	49,051.63	37,321.29					-	-	41,481.03	-
	Grand Total	306,434.37	45,653.92	998.45	351,089.84	45,680.64	28,412.95	300.68	73,792.91	277,296.93	260,753.73
		116,363.76	82,234.94	44,891.89	153,706.80	3,216.81	8,863.56	613.61	11,721.30	141,985.51	-

Notes on Account

NOTE - 13: LONG TERM LOANS AND ADVANCES

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, unless otherwise stated) (Considered good by Management except to the extent provided for)		
Security Deposits#	1,988.10	1,988.10
Advance Recoverable in Cash or Kind for value to be received*	4,944.65	4,944.65
Performance Security Deposit	1,927.11	1,927.11
MAT Credit Entitlement	12,530.38	12,530.38
Capital Advance - Towards Fixed Assets	1,526.00	1,526.00
TOTAL	22,916.24	22,916.24
Less: Current Portion of Performance Security Deposit (Note 18)	1,850.33	1,850.33
	21,065.91	21,065.91

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

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, unless otherwise stated) (Considered good by Management except to the extent provided for)		
Bank Balance with Scheduled Banks in Fixed Deposit Account having maturity beyond one year as at year end (Note 17)	4,169.34	1,543.79
<u>Trade Receivables (Note 16)</u>		
- Retention Money, Withheld Money, Security & Other Deposits	3,955.45	10,397.35
TOTAL	8,124.79	11,941.14

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

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials	137,528.95	93,983.91
Work In Progress	20,505.77	778.38
TOTAL	158,034.72	94,762.29

Notes on Account

NOTE - 16: TRADE RECEIVABLES

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(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)	
	100,867.78	117,792.95
<u>Trade Receivables as</u>		
- Retention Money, Withheld Money, Security & Other Deposits	29,262.08	18,881.89
	130,129.86	136,674.84
Non Current Portion of Trade Receivables (Note 14)		
- Retention Money, Withheld Money, Security & Other Deposits	3,955.45	10,397.35
	126,174.41	126,277.49

* 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.

NOTE - 17: CASH AND CASH EQUIVALENTS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
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

NOTE - 18: SHORT TERM LOANS AND ADVANCES

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(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
Current Portion of Unsecured Loans given to Subsidiaries	-	
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

Notes on Account

NOTE - 19 : REVENUE FROM OPERATIONS

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Gross Receipts		
Contract and Other Revenue	403,199.55	253,688.20
Toll & Annuity Revenue	26,668.50	21,066.40
Sub Total	429,868.05	274,754.60
Other Operating Revenue:		
Miscellaneous Receipt - Sale of Scrap, Revenue of Sundry Works etc	1,073.31	1,317.48
Sale of Construction Material at Site	60.46	122.96
Other	533.67	-
Sub Total	1,667.44	1,440.44
TOTAL	431,535.48	276,195.04

a. AS 7 - Disclosure for Construction Contracts

'(Rs. In Lakhs)

Sr No.	Particulars	As at 31.03.2016	As at 31.03.2015
I	Total Contract Revenue recognized during the period	403,199.55	253,688.20
II	Particulars about contracts in progress at the end of the period		
	Aggregate amount of cost incurred up to period end	550,994.99	279,180.32
	Aggregate amount of Profit/(Loss) Recognized	79,531.53	36,991.05
	Advance Received	40,693.85	44,584.96
	Retention Money	20,357.28	12,206.33
III	Gross Amount due from Customers for Contract Work	96,185.80	117,890.21
IV	Gross Amount due to Customers for Contract Work	-	1,358.42

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)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest on		
— Fixed Deposits	2,115.12	330.89
VAT Refund	1,096.96	
Reversal of Depreciation due to change in method (Refer Note 40)	-	359.07
Amortization of Capital Subsidy (Refer Note 3)	24.37	27.91
Other Income	126.17	297.16
TOTAL	3,362.62	1,015.03

Notes on Account

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

'(Rs. In Lakhs)

Particulars		As at 31.03.2016		As at 31.03.2015
Consumption of Raw Materials				
Opening Stock	93,983.91		48,471.03	
Add: Purchases	161,656.84		110,076.67	
Less: Closing Stock	137,528.95	118,111.80	93,983.91	64,563.79
Changes in WIP				
Opening Stock	778.38		3,723.18	
Closing Stock	20,505.77		778.38	
		(19,727.39)		2,944.80
		98,384.41		67,508.59

NOTE - 22 : Cost of Construction

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 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	718.07
Labour Cess and Taxes	4,067.26	1,852.79
Royalty Charges	6,647.29	3,080.97
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
	205,994.34	127,123.26

NOTE - 23: Employee Benefits Expense

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Directors' Remuneration	1,879.92	1,080.00
Salaries and Wages	3,618.91	1,600.41
Contribution to Provident	138.46	238.39
Fund Contribution to ESIC	8.38	-
Contribution to VBF	86.68	-
Employee's welfare and Other amenities	1,605.32	844.27
TOTAL	7,337.67	3,763.07

Notes on Account

NOTE - 24: Finance Costs

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 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)

Particulars	As at 31.03.2016	As at 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)

Particulars	As at 31.03.2016	As at 31.03.2015
Advertisement Charges	37.16	23.03
Audit Fees	38.72	33.38
Statutory Audit	2.78	2.25
Taxation Matters	-	1.69
Other Matters	-	2.00
Out of Pocket Expenses	0.82	109.63
Books and Periodicals	58.54	26.79
Business Promotion Exp	35.69	-
Conveyance	18.22	442.67
Electricity Charges Legal Charges	661.62	231.33
Printing & Stationery	310.13	288.72
Repairs and Maintenance - Others	1,470.31	153.24
Service Tax	275.97	193.53
Telephone Charges	348.42	20.88
Tender Expenses	42.78	479.23
Travelling Expenses	747.03	5,844.57
Vat Expenditure	9,188.67	335.08
Office Rent	355.34	-
Debts Written off	3,400.00	12.42
Donation	-	-
Provision for Doubtful Debts	2,000.00	228.74
Provision for expenses	500.00	10.11
Office Expenses	325.44	27.78
Postage and Courier	20.73	2.64
Miscellaneous Expenses	87.85	-
Profession Tax	-	-
Loss on Sale of Assets	71.75	-
Loss on Sale of Investment	-	-
Labour Charges	-	-
Labour Cess Deducted	-	-
Bad Debts	-	-
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

Notes on Account

NOTE - 26: Other Expenses

'(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Road Maintenance	219.87	38.30
Foreign exchange fluctuation	0.57	-
TOTAL	20,268.65	9,249.93



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Registered Address:

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal Madhya Pradesh - 462 016
Phone: 0755 - 4029999 | Fax: 0755 - 4029998 | Email: dp@dilipbuildcon.co.in
CIN: U45201MP2006PLC018689