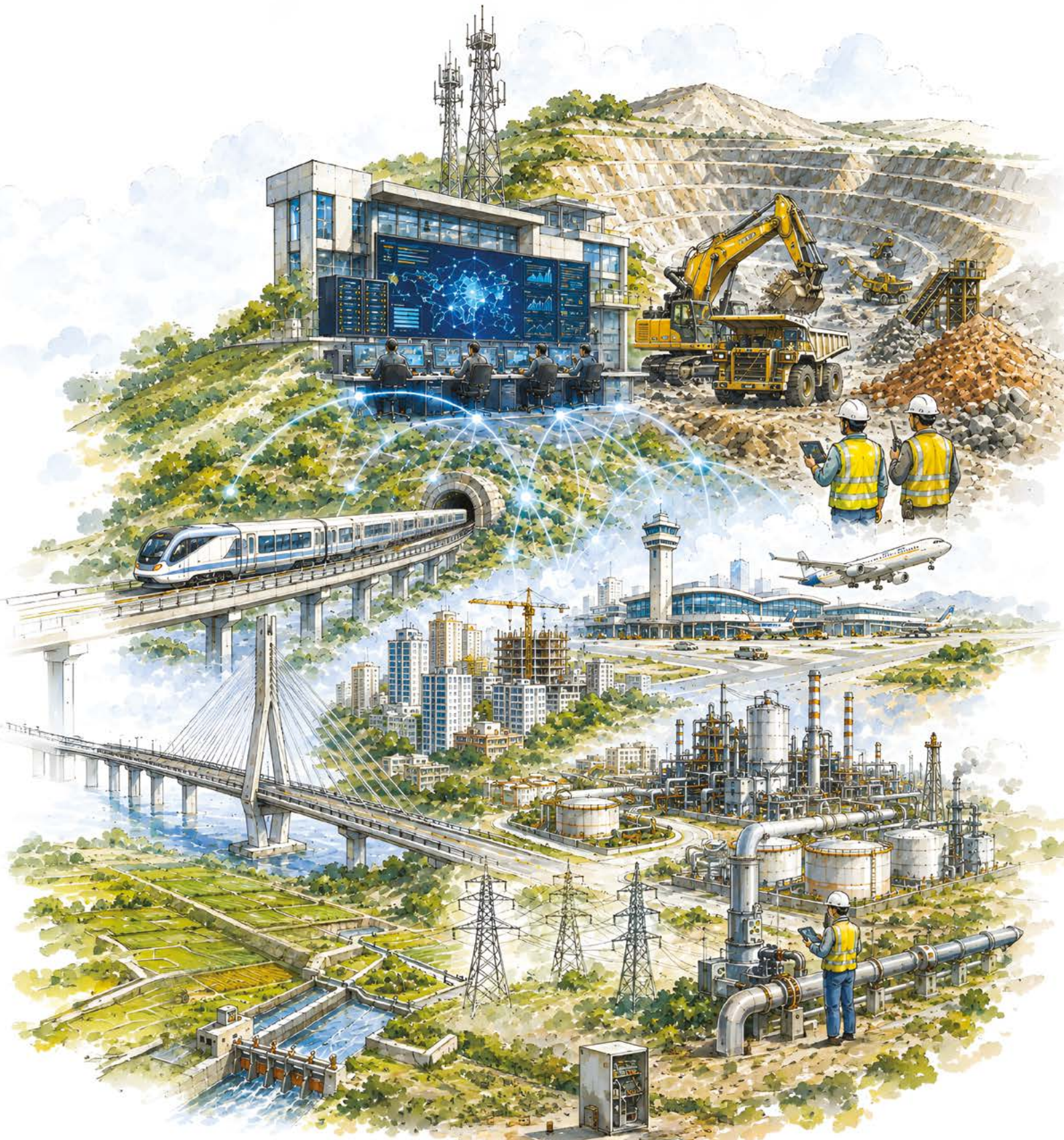




DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

DBL 2.0: **One Platform, Three Engines**

An Integrated **Infrastructure** Company



DBL 2.0: One Platform, Three Engines

An Integrated Infrastructure Company

Concrete and steel build infrastructure. Vision, capability and ownership build what comes next.

At Dilip Buildcon Ltd, our evolution has entered a new phase. What began with the strength of execution is becoming an integrated infrastructure platform, where three distinct engines work in concert to create a more balanced and resilient business.

EPC is the execution engine. It is where our capabilities come together to design, build and deliver critical infrastructure, powered by in-house expertise, owned equipment and a presence spanning 11 sectors.

MDO is the cash flow engine. Our coal and bauxite mining contracts, extending from 25 to 55 years, transform execution capabilities into contracted operating revenues and greater earnings visibility.

InvIT is the value-unlocking engine. As assets mature, they can move from the balance sheet into investment platforms, converting infrastructure created through our execution capabilities into recurring income while releasing capital for the next wave of growth.

Together, these engines create a powerful business cycle: we build, we operate, we unlock and we reinvest. That is the essence of DBL 2.0.

One platform. Three engines. One integrated ambition: to build infrastructure that creates value well beyond the moment it is delivered.

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Corporate Information

Board of Directors

Mr. Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Mr. Devendra Jain
Managing Director & CEO
DIN: 02374610

Mr. Vijay Chhibber
Independent Director
DIN : 00396838

Mr. Malay Mukherjee
Independent Director
DIN : 02272425

Ms. Ratna Dharashree Vishwanathan
Independent Woman Director
DIN : 07278291

Mr. Alok Verma
Independent Director
DIN: 10915677

Registered Office

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

Bankers & Financial Institutions

1. Punjab National Bank
2. Bank of Baroda
3. Canara Bank
4. State Bank of India
5. IDBI Bank Limited
6. Bank of India
7. Bank of Maharashtra
8. Central Bank of India
9. Indian Overseas Bank
10. UCO Bank
11. Union Bank of India
12. Punjab & Sind Bank
13. Indian Bank
14. EXIM Bank

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited) C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai City, Maharashtra,
400083
Tel No: 91 22 4918 6000
E-Mail: investor.helpdesk@in.mpms.mufig.com

Chief Financial Officer (CFO)

Mr. Sanjay Kumar Bansal

Company Secretary & Compliance Officer

Mr. Abhishek Shrivastava

Statutory Auditors

M.K.Dandekar & Co. LLP,
Chartered Accountants,
No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
Chennai - Tamil Nadu 600 010

Secretarial Auditor

Piyush Bindal & Associates
S-12, 2nd Floor, Gurukripa Plaza, Zone-II,
M.P. Nagar, Bhopal-462011, Madhya Pradesh

Cost Auditor

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

About the Company

Beyond the Build

Over three decades, we have grown from an EPC-focused enterprise into a diversified infrastructure business spanning EPC, mine development and operations, and multiple infrastructure segments. Our portfolio covers roads, highways, bridges, tunnels, irrigation, mining, water supply, metros, airports and urban infrastructure, giving us the capabilities to participate in projects that shape essential connectivity and public infrastructure.

We are broadening our business model beyond traditional EPC through MDO operations, optical fibre cabling and the partial divestment of Road HAM assets. These initiatives support capital recycling while preserving opportunities for recurring cash flows, helping us build a more diversified and scalable platform for the next phase of growth.

Vision



To deliver the best solutions to clients, provide complete transparency to DBL stakeholders and broaden activity base by diversifying into other infrastructure disciplines so as to sustain a healthy growth rate.

Mission



To create a fair and courteous environment for clients, employees, vendors, as well as the society.

Key Highlights

35+ years

Established presence

₹8,984 Cr

Revenue

20 states, 1 UT

Pan India reach

₹1,398 Cr

Profit after tax

20,581+

Workforce

₹28,830 Cr

Order book

10,275+

Equipment fleet

₹7,244 Cr

Net debt

₹1,398 Cr

PAT

15.56 %

PAT margin

₹1,766 Cr

EBITDA

19.66 %

EBITDA Margin

Key Business



↑ Mining, coal and bauxite



↑ Roads and highways



↑ Renewable energy



↑ Irrigation and water supply



↑ Power transmission



↑ Tunnels, metro and urban infrastructure

One Platform, Three Engines

EPC, the execution engine

In-house capabilities across 11 sectors and 20 states

MDO, the cash flow engine

Coal and bauxite contracts with 25 to 55 year tenure

InvIT, the value-unlocking engine

Converts built assets into annuity income and capital for growth

Milestones

The Road to DBL 2.0



Business Segments

Where Our Strengths Converge

We shape our operations through three complementary business engines. Engineering, Procurement and Construction (EPC) delivers projects and builds the assets that form the foundation of our business. Mine Developer and Operator (MDO) creates value through long-duration mining contracts, while our multi-asset investment platform unlocks value from mature assets and generates recurring income. Together, these engines give us a balanced business model that combines project execution, contracted revenues and disciplined capital recycling.



↑

MDO

Long term cash flow engine

Transform project-based contracts into long-term cash flows

- Coal and Bauxite MDO contracts with secured tenure of 25 to 55 years
- Volume linked revenue model with strong earnings visibility and sustainable margins
- Consistent and predictable cash flows

↑

EPC

Execution engine

Capability backbone that supports our diversified business model

- Proven in-house EPC capabilities across 11 sectors, supporting scale, efficiency and timely delivery
- Pan India presence across 20 states and 1 Union Territory
- Provides the foundation for other businesses, including MDO and InvITs

↑

Multi asset platform

Value unlocking engine

Convert mature assets into long term, income generating financial assets

- Monetisation of operational assets
- Enable capital recycling and deleveraging
- Generates recurring distribution income
- Supports ROIC improvement and shareholder returns



Engineering Procurement Construction Business

Our EPC vertical spans roads, irrigation, tunnels, metros, water supply, urban development, renewable energy, power transmission and optical fibre cabling. We execute projects through the full design, procurement and construction cycle, drawing extensively on our in-house teams and equipment to strengthen execution control and delivery capability.

In FY26, we completed five projects with a combined value of ₹2,812 Cr. and secured 13 new projects worth ₹18,548 Cr. The new wins comprised two HAM projects and 11 EPC projects, strengthening our order pipeline and broadening the mix of projects within the portfolio.

Projects completed in FY 26

Name of client	Project Name	State	Type
National Highways Authority of India.	Raipur-Visakhapatnam CG-2 Highways.	Chhattisgarh	HAM
National Highways Authority of India.	Bangalore-Chennai Expressway (Phase-II, Package-III).	Andhra Pradesh	HAM
National Highways Authority of India.	Puducherry Poondiyankuppam Highways	Tamil Nadu & Puducherry	HAM
Ministry of Road Transport & Highways	Extra-Dosed Bridge across Sharavathi Backwaters.	Karnataka	EPC
Ministry of Road Transport & Highways	Mehgama-Hansdiha	Jharkhand	HAM

Business Segments

Major new wins in FY26

S. No.	Project Name	Type	State	Contract Value excluding GST
1	Construction of Feeder from Isarda to Khurana Chainpura to Bandh Baretha Bharatpur.	HAM	Rajasthan	2,034
2	Construction of viaduct and 14 Elavated Station from Millenium City Centre to Sector-9.	EPC	Haryana	1,277
3	Development of a 100 MW Grid-Connected Ground-Mounted Solar PV Power Project under Captive Mode.	EPC	Madhya Pradesh	279
4	Industrial Corridor at Puduserry Central & Kannambra of Palakkad Node.	EPC	Kerala	1,115
5	Paramakudi to Ramanathapuram Sec of NH49 New NH87 from Km 80.360 to Km 127.025 DC in Tamil Nadu.	HAM	Tamilnadu & Puducherry	700
6	Development of Barpali loading bulb at Kusara under the jurisdiction of Dy CE/Con/Jharsuguda of Chakradharpur Division.	EPC	Odisha	260
7	MDO Contract for Development and Operation of Pottangi Bauxite Mines along with Overland Conveyor Corridor (OLCC) and allied facilities.	EPC	Odisha	1,750
8	Establishment of grid-connected Solar PV-based Power Plants under the Feeder Solarization component of the PM KUSUM - C.	EPC	Madhya Pradesh	4,900
9	Establishing 400 kV Sub-station at Mekhali along with associated transmission lines (Belagavi District), Karnataka.	EPC	Karnataka	1,850
10	Construction of Ganga Path connecting Sultanganj-Bhagalpur-Sabour Road on EPC Mode.	EPC	Bihar	3,400
11	Construction of the Flood Protection Embankment on river Narmada, District Bharuch (Engineering, Procurement and Construction Basis-EPC).	EPC	Gujarat	698
12	Construction of Diversion Road from 4/700 km to 11/500 km of Duduka-Gopalpur-Toparia Road.	EPC	Odisha	160
13	Authorization to Lay, Build, Operate, or Expand Petroleum or Petroleum Product (Air Turbine Fuel / ATF) Pipeline from Navgam. Gujarat to Sardar Vallabhbhai Patel International Airport, Gujarat.	EPC	Gujarat	124
Total				18,548

A diversified Multi asset infrastructure across value chain



Roads & highways

Rs. 5,425 Cr

19%



Irrigation

Rs. 4,651 Cr

16%



Mining

Rs. 5,832 Cr*

20%



Water Supply

Rs. 371 Cr

1%



Tunnel

Rs. 1,689 Cr

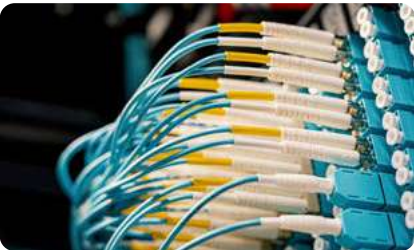
6%



Metro & Railways

Rs. 1,275

4%



Optical Fiber

Rs. 788 Cr

3%



Special Bridges & Urban developments

Rs. 1,646 Cr

6%



Renewable energy

Rs. 5,179 Cr

18%



Petroleum & Gas

Rs. 124 Cr

0.43%



Power Transmission

Rs. 1,850 Cr

6%

* Our Company has a long-term order book from its Mining MDOs for next 25-55 years. However, our Company added only 3 years rolling orders from Mining MDOs worth Rs.5,146 Cr in the above order book (Rs.2,161 Cr from DBLSiarmal Coal Mines Private Limited, Rs.1,352 Cr from Pachhwara Coal Mine Private Limited and Rs.1,633 Cr from DBLPottangi Bauxite Mines Private Limited).

Business Segments

Provide inputs for Order book breakup at the end of FY 25-26

Vertical Wise



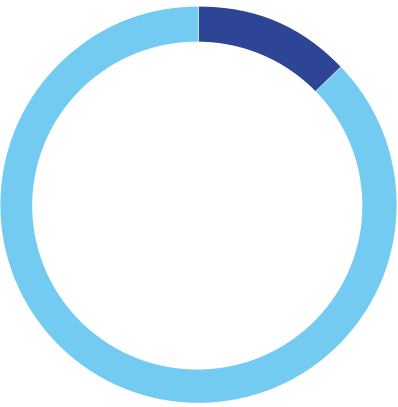
₹ 28,830 Cr

Diversified order book

Roads and Highways	₹ 5,425 Cr	19%
Irrigation	₹ 4,651 Cr	16%
Mining	₹ 5,832 Cr	20%
Water supply	₹ 371 Cr	1%
Tunnel	₹1,689 Cr	6%
Metro and railways	₹1,275 Cr	4%

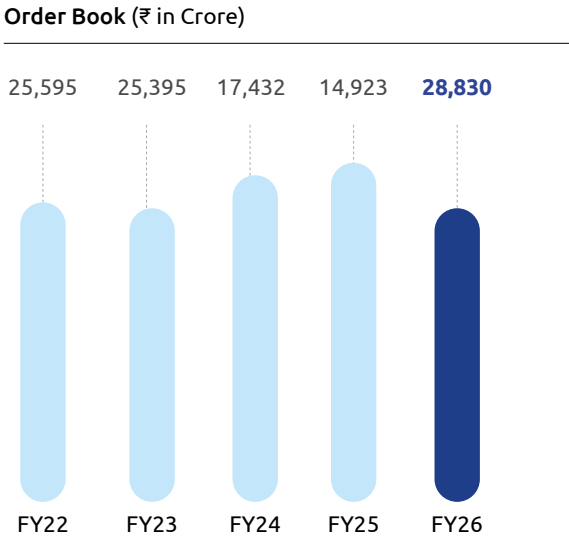
Optical Fiber	₹ 788 Cr	3%
Special bridges & urban developments	₹ 1,646 Cr	6%
Renewable energy	₹ 5,179 Cr	18%
Petroleum & Gas	₹ 124 Cr	0.43%
Power and transmission	₹ 1,850 Cr	6%

Model Wise



HAM	13%
EPC	87%

Year Wise



Geography Wise

Order Book



Jharkhand	2385	8.27%
Odisha	4875	16.91%
Gujarat	1593	5.53%
Madhya Pradesh	5602	19.43%
Kerala	2117	7.34%
Jammu & Kashmir	788	2.73%
Andhra Pradesh	261	0.9%
Karnataka	2077	7.21%
Uttarakhand	385	1.34%
Goa	459	1.59%
Rajasthan	2423	8.40%

Tamil Nadu & Puducherry	851	2.95%
Telangana	36	0.13%
Himachal Pradesh	130	0.45%
Chhattisgarh	255	0.88%
Bihar	3400	11.79%
Haryana	1193	4.14%

Business Segments



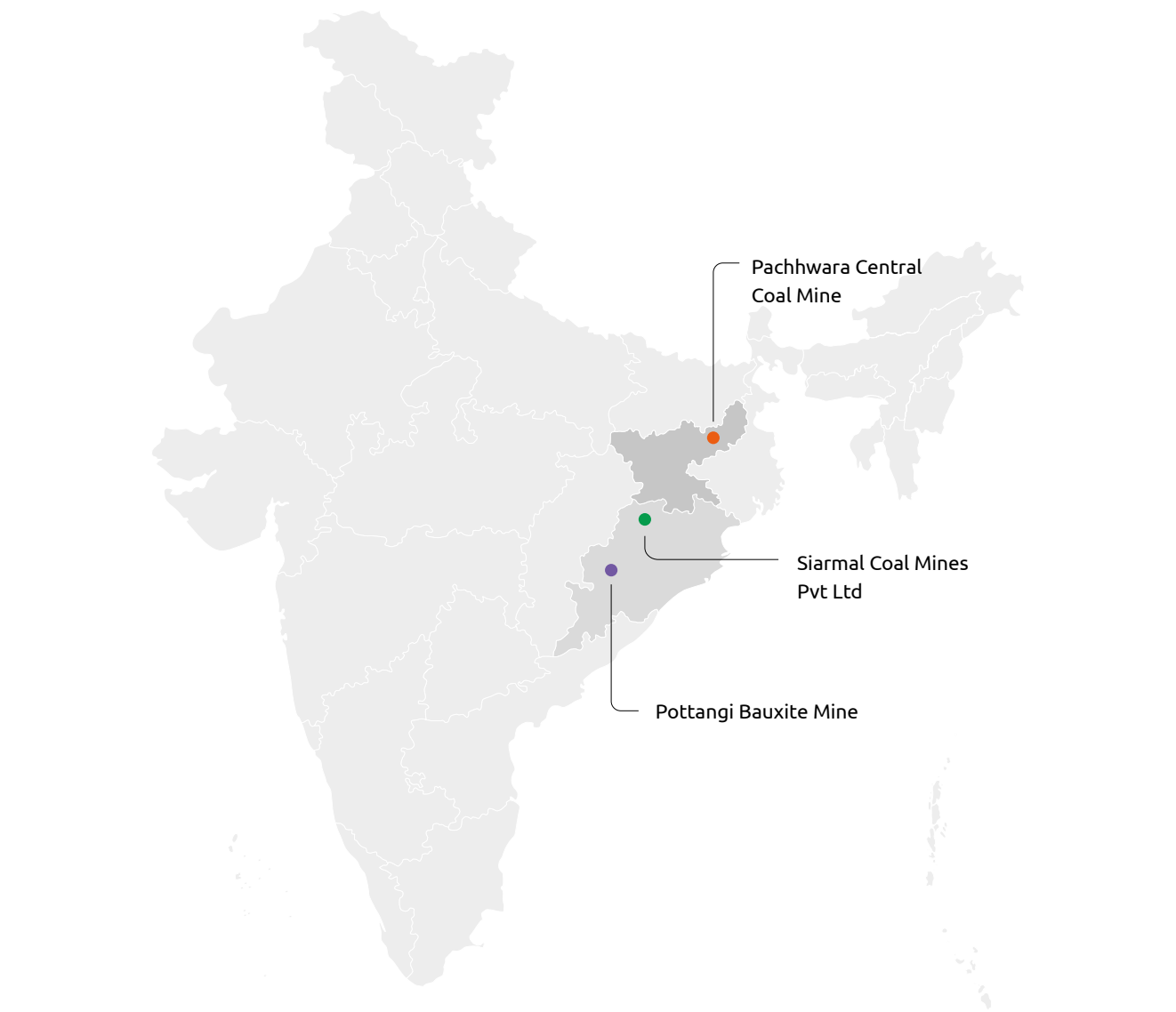
Mine Developer and Operator

Our Mine Developer and Operator business gives us a contracted operating platform through agreements with Punjab State Power Corporation Limited, Mahanadi Coalfields Limited and National Aluminium Company Limited, with contract tenures ranging from 25 to 55 years. The business covers coal and bauxite mining, providing contracted revenue visibility over the tenure of these agreements.

Our operating portfolio includes the Siarmal and Pachhwara coal mines. During FY26, coal production from these two mines reached 28.72 million metric tonnes, meeting the annual production target. The MDO portfolio is expected to play an increasing role in our business mix, with long duration mining assets providing a larger contribution to profitability over the coming years.



MDO Business Overview



	● Pottangi Bauxite Mine	● Pachhwara Central Coal Mine	● Siarmal Coal Mines Pvt Ltd
Contracted Quantity	84 MMT	383 MMT	1,091 MMT
Location	Pottangi Bauxite Mines, Odisha	District Pakur, Jharkhad State	Siarmal, Basundhara Area, Ib Valley, Odisha
Authority	National Aluminium Company Limited	Punjab State Power Corporation Limited (PSPCL)	Mahanadi Coalfields Limited (MCL)
Contracted Period for MDO	25 years	55 years	25 years
	~Rs.4,891 Cr. Balance Contract Value	~Rs.42,388 Cr. Balance Contract Value	~Rs.49,239 Cr. Balance Contract Value

Business Segments



Investments

In November 2023, we entered into a strategic partnership with Alpha Alternatives Fund Advisors to support the construction, financing and monetisation of our Hybrid Annuity Model (HAM) Road assets. The arrangement comprised three components: the transfer of stakes in completed HAM projects to Alpha, the phased transfer of corresponding stakes in projects under construction upon achieving commercial operation and Alpha’s subscription to equity warrants in our parent company.

By March 2025, we had filed the draft offer document with the Securities and Exchange Board of India (SEBI) to establish a publicly listed infrastructure investment trust.



Scaling the InvIT Platform

The listing of Anantam Highways Trust (InvIT) marked an important milestone in our asset monetisation journey. Through our InvIT platform, we are recycling capital from operational assets into new growth opportunities while building a source of recurring distribution income.

As of FY26, we held InvIT units valued at nearly ₹1,600 Crore, providing visibility on future cash flows and supporting our balance sheet deleveraging plans. With additional HAM assets planned for phased transfer, we continue to unlock value from our asset portfolio while creating capacity for future growth.

Expanding into New Asset Classes

Renewable energy and power transmission are two newer asset classes we are developing within our platform, building on capabilities already established through our EPC order book. Both offer contracted revenue visibility beyond the construction phase, creating opportunities to build assets with enduring cash flow potential.

Our two solar projects have a combined contracted value of ₹25,700 crore under 25-year power purchase agreements, while the Mekhali transmission project carries contracted value of ₹11,600 crore over a 35-year operating period. Together, these projects broaden our asset base and add greater visibility to future revenue streams.

Investment platform

Platform	Sponsor/Manager	Assets	Geography
Anantam Highways Trust	Alpha Alternatives Fund Advisors LLP	7 national highway SPVs, 100% acquired	Karnataka, Telangana, Gujarat, Bihar, Tamil Nadu and Puducherry
Shrem InvIT	Shrem Group	Road HAM projects	Madhya Pradesh, Maharashtra, Uttar Pradesh, Gujarat and Karnataka
Upcoming asset classes	DBL, pending structured equity partners	Roads, transmission, renewable energy, oil and gas	Multiple states



Financial

Performance in Numbers

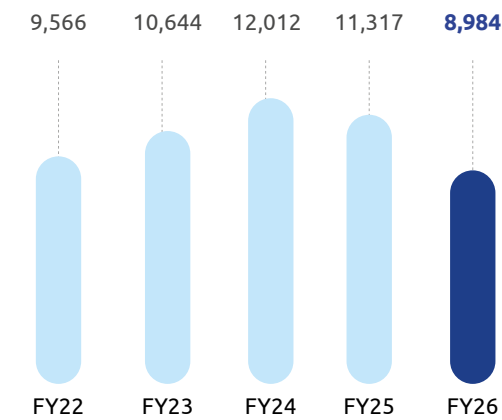
Standalone Financial Highlights



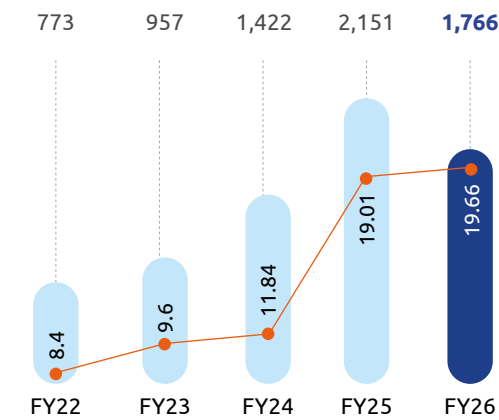
Financial

Consolidated Financial Highlights

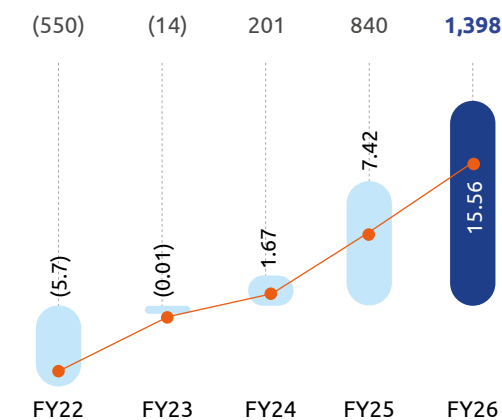
Revenue from operations (₹ in Crore)



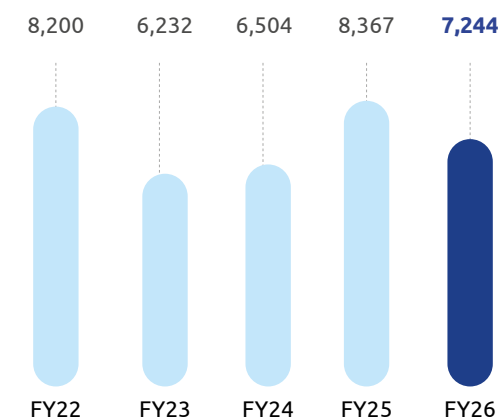
EBITDA (₹ in crores) | EBITDA Margin (%)



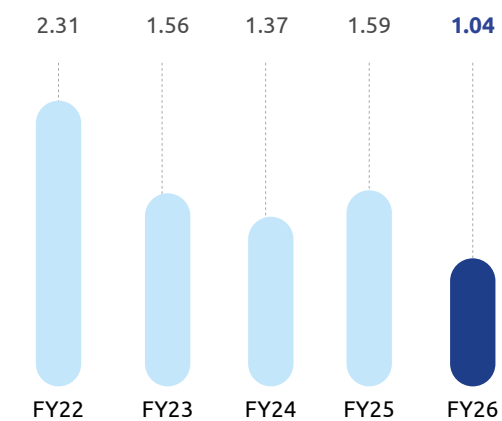
PAT (₹ in crores) | PAT Margin (%)



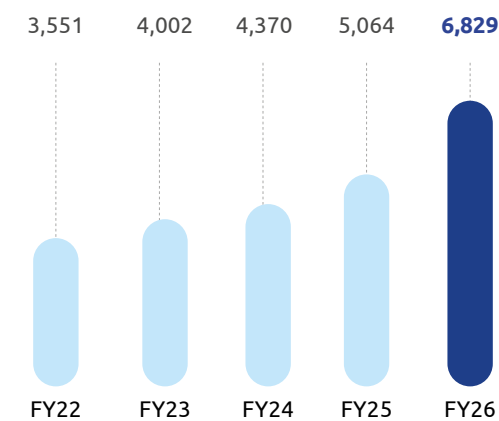
Net Debt (₹ in crores)



Net Debt to equity (times)



Net Worth (₹ in crores)



Letter from the Chairman & Managing Director

DBL 2.0: One Platform, Multiple Engines — An Integrated Infrastructure Company



FY26 reaffirmed that sustainable growth is built on strong execution, diversified businesses and disciplined capital allocation. As we strengthened each of these pillars during the year, we laid the foundation for a more resilient enterprise capable of creating long-term value across economic cycles.

Dilip Suryavanshi

Chairman and Managing Director



Dear Shareholders,

FY 2025-26 marked a defining year for Dilip Buildcon. The Company moved decisively beyond its transitional phase and established a clear new identity as an integrated infrastructure platform. Captured in this year’s theme “One Platform, Multiple Engines,” this identity reflects a deliberate restructuring of how Dilip Buildcon creates value from a company whose fortunes were once shaped predominantly by the pace of road EPC awards, to one that generates predictable cash flows across execution, resource development and long-duration assets.

FY26 at a Glance

₹ 18,548 Cr

Order Inflows (Highest Ever)

28.72 MT

Coal Production FY26

19.66%

Consolidated EBITDA Margin

₹ 28,830 Cr

Year-End Order Book

₹ 1,398 Cr

Consolidated PAT — up ~66%

A Company Rebuilt for Decades Ahead

When we first articulated DBL 2.0, our ambition was not merely to diversify, but to fortify. We set out to fundamentally reshape Dilip Buildcon into a business that could deliver sustainable growth, greater resilience and superior capital efficiency across economic cycles. Our priorities were clear- to strengthen the balance sheet, increase the contribution of long-duration revenue streams and create a business model capable of generating predictable earnings while preserving the execution excellence that has been the foundation of our success.

Our core EPC business continues to serve as our execution foundation, driving high-quality delivery across key infrastructure sectors. Alongside it, our Mine Developer & Operator (MDO) operations act as a steady, long-term cash flow anchor, supported by multi-decade contracts that bring strong earnings predictability. Complementing this model, our Multi-Asset Platform unlocks ongoing value from mature assets through thoughtful capital recycling, monetization, and recurring distributions. Together, these engines have shaped Dilip Buildcon into a more balanced, capital-efficient, and resilient enterprise built to create lasting value for our shareholders

The Execution Engine: Engineering, Procurement and Construction

Our EPC engine remains the operating heart of the Company. It is the vehicle



During FY26, consolidated coal production reached 28.72 million tonnes comprising 22.35 million tonnes from Siarmal and 6.37 million tonnes from Pachhwara underscoring the operational scale and execution rigor we bring to resource development.

through which we deploy our in-house design and engineering teams, our standardised owned equipment fleet of 10,275 units, and our backward integration. Through FY26, we maintained strict bidding discipline, protecting our margins even as the market faced short-term distortions from undercapitalized players. Total order inflows for the year reached Rs18,548 Crore, the highest in the Company’s history, and our order book at year end stood at Rs. 28,830 Crore, which is well diversified.

The order book is well spread across our multi-vertical infrastructure platform, with Mining contributing Rs. 5,832 Crore (20%), Roads and Highways Rs. 5,425 Crore (19%), Renewable Energy Rs. 5,179 Crore (18%), Irrigation Rs. 4,651 Crore (16%), Power Transmission Rs. 1,850 Crore (6%), Tunnels Rs. 1,689 Crore (6%), Special Bridges and Urban Development Rs. 1,646 Crore (6%),

Metro and Railways Rs. 1,275 Crore (4%), Optical Fibre Rs. 788 Crore (3%), Water Supply Rs. 371 Crore (1%) and Petroleum, Gas and other segments contributing the balance.

The Cash Generating Engine: Mine Developer and Operator

Our Mining business is the vital engine of DBL 2.0, transforming Dilip Buildcon from a pure infrastructure developer into a long-term operator of strategic assets. During FY26, consolidated coal production reached 28.72 million tonnes comprising 22.35 million tonnes from Siarmal and 6.37 million tonnes from Pachhwara underscoring the operational scale and execution rigor we bring to resource development. With production targeted to expand to approximately 57 million tonnes by FY29, Mining is set to become an increasingly powerful anchor for our consolidated cash flows.

The Value Unlocking Engine: The Multi Asset Platform

The Multi Asset Platform represents the final pillar of DBL 2.0 and reflects our belief that we should not only build assets but also unlock their long-term value. FY2025-26 marked a defining milestone in this journey with the successful listing of Anantam Highways InvIT. Today, our investments in Anantam Highways and Shrem InvIT are creating a growing base of recurring distributions while supporting our deleveraging strategy unlocking value from our mature infrastructure portfolio. Importantly, the philosophy at the core of this platform extends well beyond roads, as we are expanding into solar, transmission and water infrastructure, applying the same disciplined, capital-light approach to build long-duration asset platforms.

Financial Strength in a Favourable Long-Term Environment

The transformation of our business has been accompanied by an equally disciplined approach to capital allocation and financial management. For FY2025-26, the Company delivered a strong financial performance. On a consolidated basis, revenue stood at Rs 8,984 crore, EBITDA at Rs1,766 crore with an EBITDA margin of 19.66%, while Profit After Tax increased by approximately 66% to Rs 1,398 crore. Standalone revenue was Rs7,005 crore, with EBITDA of Rs734 crore and Profit After Tax of Rs. 842 crore. At year-end, consolidated net debt stood at approximately Rs. 7,244 crore, while standalone net debt reduced to approximately Rs. 1,889 crore. Alongside this, our investments in Anantam Highways and Shrem InvIT,

valued at nearly Rs. 1,600 crore, further strengthen our financial flexibility and reinforce our commitment to achieving a near net-debt-free standalone position by FY2027-28.

Project Execution and Delivery

We successfully completed 5 projects worth Rs. 3,424 crores during the year. Alongside this, we secured 13 new project wins aggregating Rs. 18,548 crores (excluding GST), our highest ever annual order intake, spanning HAM, EPC, MDO, Renewable Energy and Power Transmission segments across 8 states.

- Rs. 4,900 crore Feeder Solarization solar mandate under PM KUSUM-C in Madhya Pradesh, our largest ever Renewable Energy order
- Rs. 2,034 crore Bandh Baretha Hybrid Annuity water project in Rajasthan and ₹1,850 crore 400 kV sub-station and transmission project in Karnataka, marking our maiden entries into Water Hybrid Annuity and Power Transmission respectively
- Rs. 1,750 crore Pottangi Bauxite Mines MDO contract in Odisha with Overland Conveyor Corridor, extending our mining franchise beyond coal

We are equally encouraged by the environment in which we operate. India continues to be the world’s fastest-growing major economy, supported by sustained public investment in infrastructure and a long-term policy commitment to nation building. The Union Budget’s record Rs 12.22 lakh

crore capital outlay, complemented by a robust public-private partnership pipeline, reinforces our confidence that infrastructure will remain one of the country’s most enduring growth drivers. While near-term geopolitical developments created temporary volatility in commodity prices during the year, they have done little to alter India’s long-term infrastructure trajectory. With a diversified platform spanning EPC, Mining and infrastructure assets, Dilip Buildcon is well positioned to participate meaningfully in that build.

Sustainability and Governance

As we build infrastructure that shapes India’s future, we remain equally committed to building it responsibly. Sustainability is embedded in the way we execute our projects and make long-term decisions. During the year, we continued to strengthen this commitment through our Geo Green initiative, renewable energy initiatives including rooftop solar installations at our Bhopal and Indore facilities, responsible resource management, and programmes that promote road safety and community well-being across our areas of operation. Equally fundamental to our success is a culture of strong governance. Integrity, transparency and accountability have guided Dilip Buildcon since its inception and continue to define the way we conduct our business. As we build for the future, we remain committed to creating long-term value while preserving the confidence of our shareholders, customers, lenders, partners, employees and the communities we serve.

Looking Ahead: Building a Viksit Bharat, Together

As we look to FY2026-27 and beyond, I am confident that the foundations we have built will continue to strengthen with time. As India advances towards its vision of becoming a developed nation by 2047, we believe Dilip Buildcon is well positioned to contribute meaningfully to that journey while creating lasting value for all our stakeholders.

I extend my sincere gratitude to our employees, our workforce of 20,581 committed professionals continued to serve as the operating foundation of the Company through FY 2025-26, deployed across corporate offices, project sites and central manufacturing facilities, whose dedication and commitment continue to define our organisation; to our alliance partner, Alpha Alternatives; our lenders and financial partners; our valued clients and government authorities, including the Ministry of Road Transport and Highways, the National Highways Authority of India, the Airports Authority of India, Coal India Limited and its subsidiaries; and above all, to our shareholders, for the trust and confidence they continue to place in Dilip Buildcon.

As we look ahead, we remain committed to building with the same discipline, integrity and sense of purpose that have guided us since our inception.

Warm regards,

Dilip Suryavanshi
Chairman and Managing Director
Dilip Buildcon Limited



For FY2025-26, the Company delivered a strong financial performance. On a consolidated basis, revenue stood at Rs 8,984 crore, EBITDA at Rs1,766 crore with an EBITDA margin of 19.66%, while Profit After Tax increased by approximately 66% to Rs 1,398 crore.

Letter from the CEO & Managing Director



India’s infrastructure growth story remains firmly on course, supported by sustained public investment and structural reforms. By strengthening our execution capabilities, expanding our diversified infrastructure platform and maintaining financial discipline, Dilip Buildcon is well positioned to create long-term value through the next phase of this journey.

Devendra Jain
CEO & Managing Director



Dear Shareholders,

FY 2025-26 was a year in which Dilip Buildcon turned intent into results. The DBL 2.0 framework moved from strategy to execution across the Company. Our order book reached the highest level in our history. In October 2025, Anantam Highways Infrastructure Investment Trust was successfully listed on the stock exchanges. Our mining business continued to grow into a durable source of long-term cash flow. We achieved this while operating with financial discipline through a challenging external environment, and without losing sight of our long-term direction. Together, these outcomes leave the company better positioned than it was a year ago and laid a stronger foundation for the years ahead.

Navigating a Shifting Landscape:

The operating environment through FY 2025-26 was defined by contrasting currents. On one hand, the Government’s continued commitment to infrastructure led development provided a strong policy foundation, reinforced by the record Rs12.22 Lakh Crore public capital expenditure envelope announced in the Union Budget for FY 2026-27.

On the other, execution momentum varied across segments. Road project awards remained relatively subdued for much of the year on account of land acquisition timelines, state election cycles and administrative recalibration, even as sectors such as water, metro, railways, mining and renewable energy continued to attract encouraging investment activity.

Toward the close of the fiscal year, the escalation of geopolitical tensions in West Asia led to a sharp rise in global crude prices, translating into elevated bitumen, diesel and freight costs across the construction value chain. These near-term headwinds do not alter our conviction in the sector’s long term growth trajectory. Supported by sustained public investment, an expanding project pipeline and deepening asset monetisation markets, we believe the outlook for India’s infrastructure sector remains compelling.

Strengthening Profitability, Evolving the Mix:

FY 2025-26 was a year in which the quality of our earnings strengthened meaningfully, even as our top line moderated by design. On a standalone basis, we reported revenue of Rs7,005 Crore, EBITDA of Rs734 Crore, and



Toward the close of the fiscal year, the escalation of geopolitical tensions in West Asia led to a sharp rise in global crude prices, translating into elevated bitumen, diesel and freight costs across the construction value chain.

Profit After Tax of Rs 842 Crore. Standalone Profit After Tax rose by approximately 2.7 times over FY 2024-25, aided by divestment linked gains recognised during the year. On a consolidated basis, revenue stood at Rs8,984 Crore, EBITDA at Rs1,766 Crore at a margin of 19.66 percent, while Profit After Tax increased by approximately 66 percent year on year to Rs1,398 Crore.

The moderation in revenue was a conscious outcome of our disciplined approach to project selection rather than a reflection of market conditions. Through the year, we remained focused on preserving threshold margins rather than pursuing volume in an environment that had, over the previous two award cycles, witnessed heightened competitive intensity. At the same time, the increasing contribution from our Coal Mine Developer and Operator business, together with gains recognised on the transfer of Hybrid Annuity Model assets to Anantam Highways InvIT, meaningfully strengthened the quality and sustainability of our consolidated earnings.

Our balance sheet continued to strengthen during the year, reflecting disciplined capital allocation and a sustained focus on deleveraging. Consolidated net debt at year end stood at approximately Rs 7,244 Crore, while standalone net debt of approximately Rs 1,889 Crore was offset by InvIT units valued at close to Rs1,600 Crore. Sustained cash generation from our operating businesses, together with the monetisation of mature assets, has enhanced financial flexibility and reaffirmed our commitment to reaching a near net debt free standalone position by FY 2027-28.

Building a Broader Growth Platform:

FY 2025-26 marked a defining year in our growth journey, with the Company achieving the highest order inflows in its history. We secured new orders worth Rs18,548 Crore, comfortably exceeding our guidance for the year, while our closing order book reached an all-time high of Rs 28,830 Crore. More importantly, the order book is now broader and more balanced than ever



None of this progress would have been possible without the people who build it. As of March 31, 2026, Dilip Buildcon’s workforce stood at over 20,000 employees, supported by a wider base of skilled contractor and labour personnel across our project sites. We continued to invest in training, safety systems and on-ground supervision across our roads, mining and tunnelling operations through the year.

before, spanning roads, irrigation, water supply, tunnels, urban infrastructure, coal and bauxite mining, solar energy, transmission and water Hybrid Annuity. Supported by an active bid pipeline of approximately Rs80,000 Crore, we enter FY 2026-27 with strong revenue visibility and confidence in sustaining quality growth.

Our mining business continued to scale steadily through the year, emerging as an important long-term growth and earnings driver within our increasingly diversified infrastructure platform. Consolidated coal production reached 28.72 Million tonnes, comprising 22.35 Million tonnes at Siarmal and 6.37 Million tonnes at Pachhwara, and we remain firmly on track to reach approximately 57 Million tonnes by FY 2028-29.

Our InvIT strategy continued to progress in line with the road map outlined earlier. Following the successful listing of Anantam Highways InvIT, we currently hold units valued at approximately Rs1,400 Crore in Anantam Highways and around Rs200 Crore in Shrem InvIT, taking the total value of InvIT units on our balance sheet to nearly Rs1,600

Crore. This has created a long-term platform for predictable distributions and structured deleveraging for the Company. We remain on track to transfer the remaining HAM assets in phases, with the next tranche of 11 assets expected to require less than Rs200 Crore of incremental investment while generating InvIT units valued at around Rs1,800 Crore implying net equity value creation of Rs1,500 Crore to Rs1,600 Crore. Building on this foundation, we are well positioned to extend the InvIT platform into solar and transmission assets, further diversifying our recurring value-unlock pipeline.

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technical capability of our people, who remain central to translating the DBL 2.0 strategy into results on the ground.

Positioned for the Next Cycle:

As we look ahead, we do so with confidence in the strength of the platform we have built. Over the past several years, we have transformed Dilip Buildcon into a more diversified infrastructure enterprise with multiple growth engines, a stronger balance sheet and an increasingly resilient business model. The investments we have made across our core EPC business, our mining operations and our long duration infrastructure assets position us well to participate meaningfully in the next phase of India’s infrastructure growth story.

While the operating environment will continue to evolve, shaped by macroeconomic conditions, geopolitical developments and the pace of infrastructure investment, our long-term direction remains unchanged. We will continue to approach every opportunity with the discipline that has defined Dilip Buildcon throughout its journey: execution excellence, margin protection, prudent capital allocation, disciplined risk management and an unwavering focus on creating sustainable long-term value over short term optics.

I extend my sincere thanks to our employees, partners, customers and shareholders for their continued trust. The chapters ahead are ones we are well prepared to write.

Warm regards,

Devendra Jain

Managing Director and Chief Executive Officer

Dilip Buildcon Limited



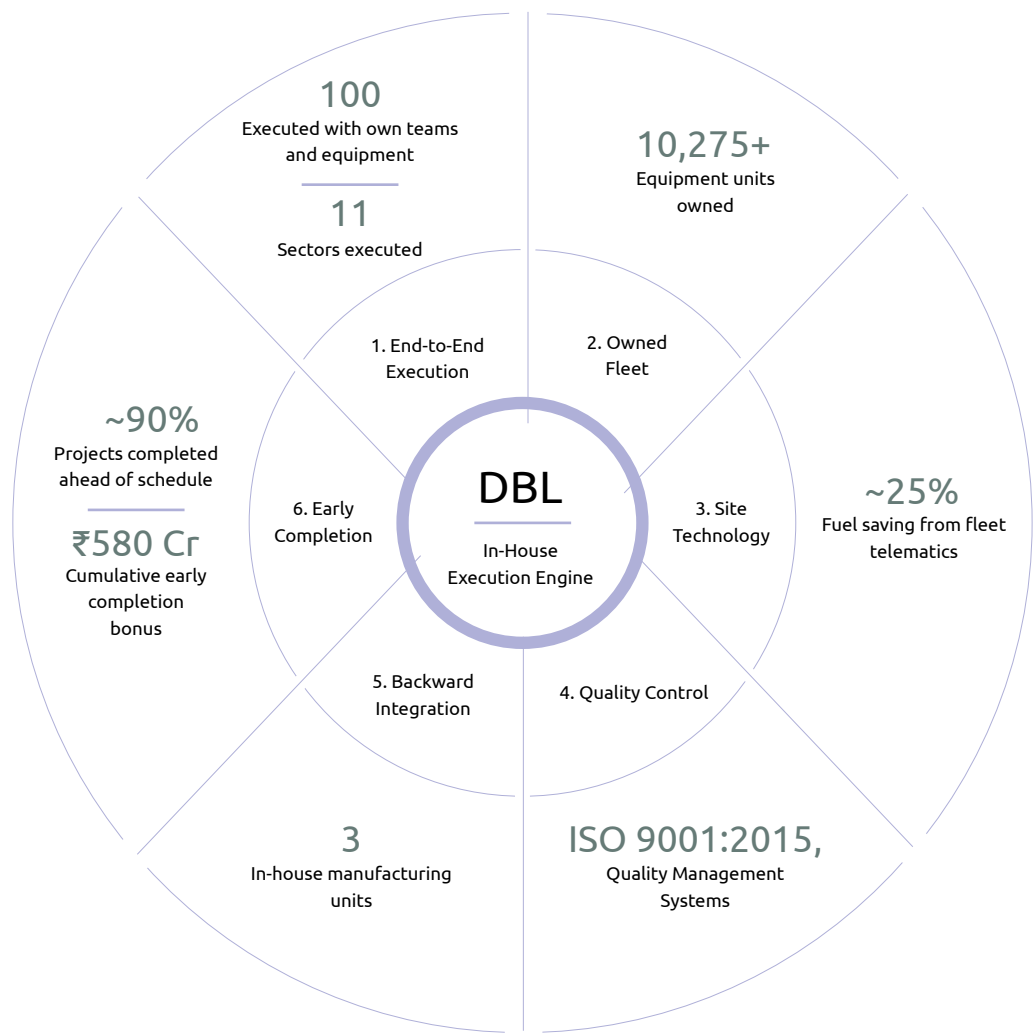
Operational Excellence

Precision. Performance. Progress.

Our approach to project execution is rooted in capabilities that give us greater control over critical stages of delivery. From design and engineering to procurement, construction, equipment deployment, material production and site monitoring, we have built in-house expertise that connects these functions and supports consistent execution across our project portfolio.

This integrated approach helps us manage quality, costs and schedules with greater precision, while drawing on the experience, equipment and resources built through our operations.

Operating in 20 states and one union territory, we bring these capabilities to projects spanning roads, mining, irrigation, tunnels, metro, bridges, renewables and transmission.



End-to-End Execution

We bring together design, engineering, procurement and construction capabilities through our own teams across 11 sectors, including roads, irrigation, mining, tunnels, metros, bridges, renewable energy and power transmission. Managing each stage in-house shortens decision cycles and gives us greater control over project costs, schedules and delivery. The same integrated model enables us to execute projects with our own teams and equipment, keeping accountability with a single team from award to completion.

100%

Executed with own teams and equipment

Owned Fleet

We operate one of the country’s largest owned construction equipment fleets, spanning excavators, cranes, pavers, crushers, concrete plants and mining trucks sourced from established global manufacturers. Fleet ownership allows us to mobilise equipment quickly, support multiple sites simultaneously and manage utilisation and maintenance directly. It also reduces our dependence on external equipment hire and helps protect project schedules when industry-wide equipment demand is high.

10,275+

Equipment units owned

Backward Integration

We manufacture a range of road furniture and construction materials through our own units, including crash barriers, signage, poles, gantries, bearings, reinforced earth walls and cast components, supported by an in-house foundry. In-house production gives us greater control over material quality, cost and delivery schedules, while reducing dependence on external supply for critical project requirements.

3

In-house manufacturing units

Site Technology

We deploy drones for progress monitoring and volumetric surveys, alongside GPS, fuel telematics and digital dashboards that track site progress and resource consumption. Fleet telematics provide visibility into equipment utilisation and fuel consumption, while digital dashboards enable timely review of project performance. In mining operations, surface miners support precise extraction while reducing the need for drilling and blasting.

~25%

Fuel saving from fleet telematics

Quality Control

Quality checks are conducted throughout execution, supported by on-site laboratories that test materials and work against client specifications and applicable standards. Dedicated quality teams oversee these processes across project sites, with checks at each stage helping identify deviations early and maintain consistency in execution.

ISO 9001:2015

Certified

Early Completion

Timely completion is supported by our in-house execution capabilities, owned equipment fleet and site-level monitoring systems. Around 90% of our projects are completed ahead of schedule, with early completion bonuses received across several road contracts. Early delivery also enables the redeployment of equipment and project teams to subsequent assignments, supporting efficient utilisation of our resources.

₹580 Cr

Cumulative early completion bonus

Way Ahead

The Next Horizon

We are evolving from a business built around project-by-project execution into one that builds, operates and owns infrastructure assets. Our EPC business will remain the execution engine, while our mining and asset-ownership businesses generate revenue and earnings over 15 to 50-year horizons. Coal production is targeted to reach 57 million metric tonnes annually by FY29, while our standalone balance sheet is targeted to become net debt-free by FY28.

Over the same period, earnings from contracted and owned assets are expected to account for around three-fourths of profit by FY29, supported by the scaling of our MDO operations and the growing contribution from our asset investment platform. This shift is designed to create a more diversified earnings profile, with a greater share of profit coming from businesses that provide contracted visibility beyond individual project cycles.

Growth Engines

EPC

- **Margin-led, selective bidding:** Pursue growth by choosing projects with clear margin visibility, balanced risk and reward, and strong counterparties.
- **Higher mix of asset-light, high-ROIC segments:** Grow water, urban infrastructure, renewables and transmission work, which use less capital and lift return on investment.
- **A lighter standalone balance sheet:** Recycle project capital and hold to capital discipline to keep standalone debt low.
- **A more diversified EPC platform:** Widen the sector base to give steadier revenue visibility and improve capital efficiency across market cycles.

MDO

- **Ramp up production across existing mines:** Lift volumes at Siarmal and Pachhware towards contracted capacity.
- **Unlock growth in India and overseas:** Add new mine-development mandates, widen the mineral base beyond coal.
- **Drive operating efficiencies to hold margins:** Capture operating leverage as volumes rise capture operating leverage as volumes rise towards contracted capacity.
- **Establish mining as a core earnings engine:** Grow MDO into a primary, recurring source of group profit and cash flow.

InvIT

- **Transfer matured assets into InvITs:** Move the remaining 11 road assets into Anantam Highways InvIT in phased manner with power, renewable and transmission assets to follow as they mature.
- **Increase recurring distribution income:** Hold InvIT units for predictable long-term distributions that add a stable income stream to the group.
- **Recycle capital into new growth:** Redeploy freed-up equity into fresh projects across roads, transmission, renewables and other asset classes.
- **Accelerate consolidated deleveraging:** Apply asset transfers and structured equity to bring down consolidated debt and lower financing cost.



Environment, Social and Governance (ESG)

The Principles Behind Progress

Responsible infrastructure is defined by the choices made from planning and execution through to its wider impact. At DBL, environmental, social and governance (ESG) considerations are embedded in these decisions, shaping how we manage natural resources, environmental impacts, workforce practices, community relationships and business conduct.

We bring ESG considerations into business and project activities through stakeholder engagement, performance monitoring and transparent reporting. In the communities where we operate, we seek to balance project requirements with local needs while taking responsibility for the environmental and social outcomes of our activities.

ISO 9001:2015
Certification for Quality Management Systems

Our ESG Approach



Integration
Embedding ESG considerations into business strategy and project execution



Stakeholder Engagement
Engaging stakeholders to understand relevant needs and expectations



Monitoring & Reporting
Tracking performance through defined indicators and transparent disclosures

Stakeholders Impacted

- Employees and Workers
- Communities
- Customers and Project Owners
- Suppliers and Partners
- Investors and Lenders
- Regulators and Government Bodies

Our Core ESG Values



Sustainability



Innovation



Transparency



Inclusivity



Environment

Where Growth Meets Responsibility



Our infrastructure projects depend on land, water, materials and energy throughout construction and operations. We manage their environmental footprint through resource efficiency, emissions control, responsible material use, water conservation, waste recovery and measures to protect biodiversity, with practices tailored to the conditions of each location and project.

By integrating environmental considerations into day-to-day execution, we can manage resource use and environmental impacts more deliberately while responding to the specific requirements of each site and activity.

ISO 14001:2015

Certification for Environmental Management Systems

Key Environment Policies

- Corporate Social Responsibility (CSR) Policy
- Social-Accountability Policy
- Sustainability Policy
- Green Supply Chain Policy
- Public Policy and Advocacy
- Climate-Change Policy
- EHS Policy
- Waste Management Policy

Energy Management

Energy consumption across our operations is primarily associated with construction equipment, machinery, plants and site facilities. We manage fuel use through fuel-efficient equipment and fleet sensors that provide visibility into consumption patterns. Our renewable energy activities include over 1,363 MW of grid-connected solar capacity under EPC execution and a 100 MW captive solar project under development. These measures support closer monitoring of energy use and greater efficiency across project operations.

784,496 GJ

Total energy consumed



Did you know?

Our corporate office in Bhopal is built to Indian Green Building Council parameters, with an energy simulation model used to manage lighting, HVAC and electrical loads within green-building benchmarks.

Emission Reduction

Our emissions arise primarily from fuel used in mobile equipment and vehicles and from purchased electricity. We manage fuel consumption through fleet-level monitoring, while material selection includes the use of recovered and lower-carbon inputs such as pond ash in embankment construction and supplementary cementitious materials in concrete. We also monitor sulphur oxides, nitrogen oxides and particulate matter at our sites against prescribed limits. Together, these measures address emissions across fuel use, electricity consumption and selected construction materials.

4,15,262 MT CO₂e

Total Scope 1 and Scope 2 emissions



Environment

Water Management

Water is used across activities such as concrete production, curing, dust suppression and earthworks, with requirements varying by project location and stage of execution. We monitor consumption at site level, treat wastewater through on-site plants and reuse treated water where applicable. At our mining operations, treated water is retained within the site through a zero-discharge approach. These practices support efficient water use and greater reuse across project activities.

1,133,691 KL

Total water consumed



Waste Management

Construction generates a range of waste streams, including excavated earth, steel scrap, packaging and hazardous residues. We segregate waste at the point of generation, route it through authorised vendors under our ISO 14001:2015 environmental management system and manage hazardous waste in accordance with applicable requirements. Recoverable materials are directed towards reuse and recycling, with steel scrap processed for use in new components and recovered plastic used in road surfacing. This approach increases material recovery and directs waste towards appropriate disposal routes.

15,911 MT

Total waste generated

15,242 MT

Total waste reused and recycled

Biodiversity Preservation

Our roads and other linear infrastructure projects intersect varied landscapes, including forests, rivers and agricultural areas. Along project corridors, we undertake plantation to restore and stabilise disturbed areas, while using manufactured sand where suitable to reduce dependence on river sand. These measures help us account for local environmental conditions in project planning and execution, enabling us to minimise disturbance while delivering infrastructure across varied terrains.

10,02,095 m²

Green cover developed during the year

Case Study

Wildlife-Friendly Highway Infrastructure



The Seoni-Nagpur corridor of NH-44, passing through the Pench Tiger Reserve, features India’s first light- and sound-proof elevated highway corridor, with elevated sections, underpasses and wildlife crossings designed to facilitate safe animal movement. Specially designed noise-absorbing walls and glare-reducing barriers minimise disturbance to the surrounding forest while maintaining highway connectivity.



Progress Beyond Projects



Our projects bring together diverse teams across locations, placing people, safety and community relationships at the core of how we deliver infrastructure. We focus on building the capabilities required for project execution, providing safe and supportive working conditions and addressing community needs through targeted CSR programmes.

Our approach is guided by formal policies and systems covering workforce practices, occupational health and safety, employee wellbeing and community engagement, helping us create responsible workplaces and build constructive relationships with the communities connected to our operations.

ISO 45001:2018

Certification for Occupational Health and Safety Management Systems

Key Social Policies

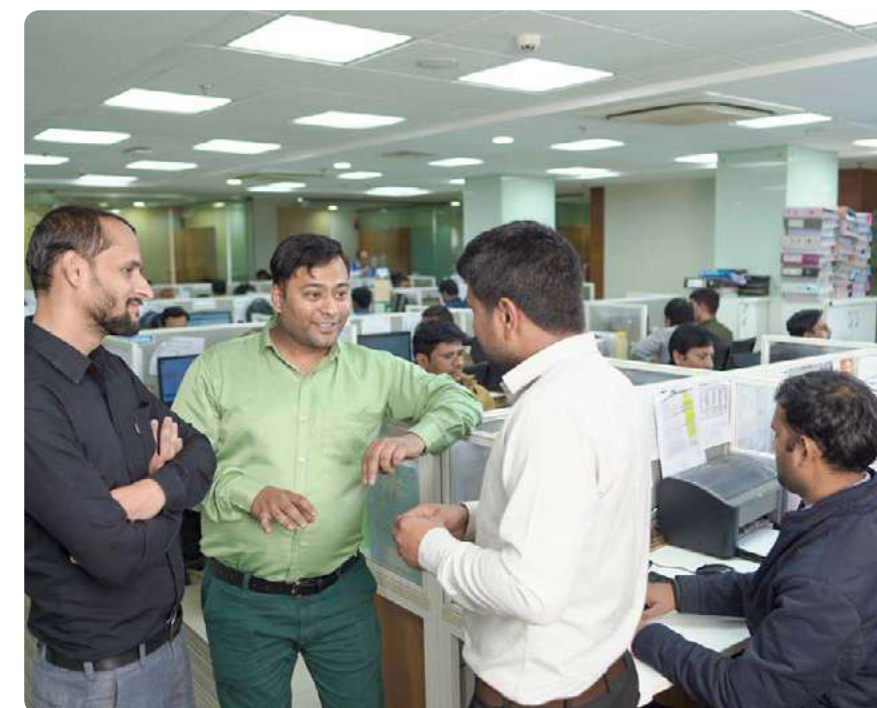
- Group Medclaim Policy
- Employee Grievance Redressal Policy
- Alcohol & Drug policy
- Child Labour Prohibition Policy
- Forced Labour Prohibition Policy
- Group Personal Accident Insurance (GPAI) Policy
- Equal Opportunity Policy for Person with Disabilities.
- HIV & AIDS prevention and Control Policy
- POSH Policy

Workforce and Inclusion

Our dispersed project operations require people with diverse skills and responsibilities across locations. We recruit on fair and transparent terms, provide role-specific development opportunities and identify employees for progression into positions of greater responsibility. Employee engagement and recognition initiatives, together with programmes that support women's professional development, help create an environment where people can strengthen their capabilities, pursue new opportunities and build careers within the organisation.

21,221+

People employed across our operations



Training and Development

Our workforce spans diverse roles and project locations, each with distinct capability requirements at different stages of construction. We provide employees and contract staff with role-relevant training in technical skills, site safety, ethics and conduct and behavioural competencies, supported by structured induction for new entrants.

Regular learning programmes help our people understand the procedures, standards and regulatory requirements relevant to their responsibilities and work environments, strengthening their readiness to perform safely and effectively.

186

Training sessions conducted

100%

Average attendance in sessions



Social

Occupational Health and Safety

Safety management across our project sites is supported by a formal occupational health and safety management system covering hazard identification, operational controls, audits and training. Employees and workers can report unsafe conditions through established channels, while safety performance is monitored against defined measures and reviewed periodically. This system provides a structured approach to identifying hazards, applying controls and monitoring safety performance across project operations.

1.55

Lost Time Injury Frequency Rate (LTIFR), employees

1.60

Lost Time Injury Frequency Rate (LTIFR), workers



Employee Welfare

Our employee welfare programmes address health, financial security and social protection for employees and their dependants. These include health and wellness programmes, financial assistance, retirement and social security benefits, alongside health camps and site-level engagement activities. The programmes provide support to employees and their families across the locations where our project workforce is based.

CSR and Community Engagement

Our CSR initiatives respond to community needs in the regions where we operate, with a focus on healthcare, education, livelihoods and safe mobility. Our programmes include preventive healthcare and health awareness, education and vocational training for underserved groups, including women, older persons and persons with disabilities. We also support road safety, sanitation and access to safe drinking water.

Road safety is a distinct area of focus, reflecting our experience as a road infrastructure developer and our responsibility towards communities and road users along the corridors we build. We deliver these programmes in partnership with local organisations and NGOs, drawing on their community knowledge and expertise to shape initiatives that address local priorities.



₹6.09 Cr

CSR spend

5,69,328

Lives impacted through CSR programmes

Community Blood Donation Camp at Siarmal

At our Siarmal coal mine in Sundargarh, Odisha, the site medical team organised a blood donation camp with the district blood bank and medical teams from the adjoining Mahanadi Coalfields operations. The camp collected around 40 units of blood for the district supply, with participation from employees across the site. The initiative extended the site's medical resources to address a wider community healthcare need.





Governance



The Principles That Guide Us



At DBL, governance shapes how we make decisions, define responsibilities and oversee our business activities. Our governance framework is anchored in integrity, accountability and transparency, supported by clearly defined policies, controls and oversight mechanisms.

These principles guide our approach to ethical conduct, regulatory compliance, risk management and stakeholder accountability, creating a clear framework for disciplined decision-making and responsible business conduct.

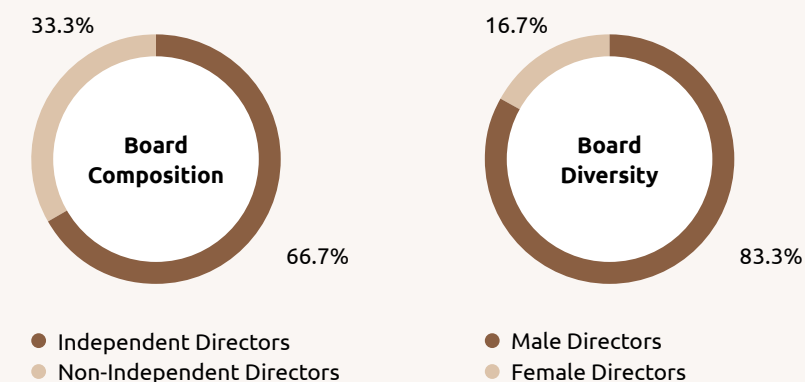
Key Governance Policies

- Code of Conduct for Board of Directors and Senior Management
- Policy for Director's Familiarization Programme
- Criteria of making payments to Non-Executive Directors
- Nomination and Remuneration Policy for Directors, KMP and other employees
- Policy on Orderly Succession for Appointments to the Board and Senior Management
- Policy on Board Diversity
- Group Governance Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Dividend Distribution Policy
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism/ Whistle Blower Policy
- Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information
- Code of Conduct for employees
- Anti-corruption or Anti Bribery Policy
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Policy for preservation of documents and archival of documents
- Policy for determining Material Subsidiaries
- Risk Management Policy
- Internal Financial Control Policy
- Policy for determination of materiality of events or information for disclosure

Board Structure

Our Board brings together experienced professionals with diverse expertise who provide strategic direction and oversight across the Company's operations. The balanced representation of executive and independent directors brings varied perspectives to key decisions, strengthening governance, accountability and the Company's ability to create sustainable value.

Board Demographic



Committee Structure

The Board is supported by specialised committees that provide focused oversight across key governance, financial, risk management and stakeholder matters. These committees enable detailed review of critical areas and support informed decision-making through defined roles, responsibilities and reporting mechanisms.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Borrowing Committee
- Business Development & Administration Committee
- Lending & Investment Committee
- BRSR & ESG Committee
- Group Governance Committee
- IT Committee
- InVIT Committee
- Prevention of Sexual Harassment Committee
- Enquiry Committee for leak of Unpublished Price Sensitive Information

Ethics & Compliance

Integrity and accountability guide our approach to ethical conduct and compliance. All employees are required to follow the Code of Conduct, supported by regular training and communication on transparency, fairness and accountability. A confidential whistleblower mechanism enables employees to report concerns, with processes for independent review and grievance resolution. Our policies and controls also address misconduct, data breaches and other unethical practices.

00

Reported cases of data breach

00

Cases of conflict of interest

00

Incidents of anticompetitive behaviour

00

Instances of bribery and corruption



Governance

Risk Management

We recognise that effective risk management is essential to sustaining business performance and creating long-term value. Supported by clearly defined roles and reporting mechanisms, the framework enables timely identification and evaluation of risks, effective implementation of mitigation measures and continuous oversight across all levels of the organisation.



1

Risk Identification

Identification of industry, operational and macro-economic risks that may impact business objectives.

2

Risk Assessment

Assessment of risks based on impact, likelihood and risk severity, followed by categorisation and mitigation planning.

3

Risk Monitoring

Monitoring of mitigation measures and review of risk status across identified risk areas.

4

Risk Register

Documentation of identified risks, risk ratings, mitigation plans and ownership responsibilities.

5

Review & Reporting

Periodic review and escalation of key risks through management, the Risk Management Committee, Audit Committee and the Board.

6

Re-visit Risk Categorisation

Periodic reassessment of risk categorisation based on changes in risk exposure and business conditions.



Board of Directors

The Minds Behind the Momentum



Dilip Suryavanshi

Chairman & Managing Director

Mr. Suryavanshi has over 43 years of experience in the business of construction. He was the President of the Madhya Pradesh Builders Association. As the Managing Director of your Company, he works with various departments of the Government and is fairly conversant with the overall affairs of the Company.



Mr. Devendra Jain

Managing Director & Chief Executive Officer

Mr. Jain has more than 26 years of experience in the business of construction industry. He was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. His expertise, leadership and business acumen have steered your Company's growth trajectory. He oversees aspects of the management of the Company, including finance, accounting, costing & budgeting. He looks after project implementation along with the quality of work and ensures timely completion of the projects by Your Company.



Ratna Dharashree Viswanathan

Independent & Non-Executive Director

Ms. Vishwanathan has nearly 38 years of experience in a wide range of sectors, including strategy building, project management, microfinance, change management, human resource and financial management. Hailing from the Indian Audit and Accounts Service (IA & AS), batch of 1987, she has served across many departments of the Government of India such as Audit, Defence and Prasar Bharti from 1987 to 2008. She has served as a Board member of Mudra Bank during 2015-2018, the Chairperson of the South Asian Microfinance Network, and is the Member of the RBI's Financial Inclusion Advisory Committee. She has been the CEO of MFIN (Micro Finance Institutions Network) from January 2014-2018, and the CRO of the Sustainable India Finance Facility. Her expertise has also been utilised at higher senior levels in popular NGOs, such as Oxfam India and VSO India during 2008-2013.



Mr. Malay Mukherjee

Independent & Non-Executive Director

Mr. Mukherjee has over 48 years of experience and skills in the fields of banking and NBFC, including venture funding, factoring and broking. He has worked as Chairman of the Boards of IFCI Factors Ltd., IFCI Infrastructure Development Ltd., Tourism Finance Corporation of India Ltd. and IFCI Financial Services Ltd., Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDII), Ahmedabad. He is also on the Boards of NABIL Bank, Nepal and other NBFCs/ companies in India.



Vijay Chhibber

Independent & Non-Executive Director

Mr. Chhibber is a former IAS officer of the 1978 batch of Manipur-Tripura Cadre and has worked on several key assignments with the Government of India. He is a retired civil servant with over 40 years of public service in the Indian Administrative Services (IAS) and has served as Secretary of the Ministry of Road Transport and Highways, with additional responsibilities as Chairman, National Highways Authority of India. He has been instrumental in many path-breaking initiatives of the Ministry.



Alok Verma

Independent & Non-Executive Director

Mr. Verma is a Senior Advocate of Supreme Court of India and retired Justice of the Madhya Pradesh High Court having experience of 37 years in legal and judiciary. He has worked as Deputy Secretary in Law and Legislative Affairs Department, Government of Madhya Pradesh, Bhopal; Deputy Registrar, National Judicial Academy, Bhopal; Commissioner, Departmental Enquiries, Government of Madhya Pradesh; Director (Prosecution), Government of M.P.; Additional/ District and Sessions Judge in various places in Madhya Pradesh; Appellate Authority, Admission and fee regulatory Committee, Bhopal and he possesses the necessary skills, capabilities and experience required for this role.

Leadership Team



Bharat Singh
President- Finance & Accounts



Rohan Suryavanshi
Head- Strategy & Planning



Karan Suryavanshi
Head- Business Development



Sanjay Kumar Bansal
Chief Financial Officer



Abhishek Shrivastava
Head- Secretarial Company Secretary
& Compliance Officer

Execution Team



Arun Kumar K
President
Design & Technical Audit



Arvind Singhal
President
Legal



Atul Joshi
President
Engineering (STR)



Jay Prakash Mishra
President
Engineering (Highway)



Sanjib Kumar Jena
President
Business Development (Railways)



Satyanarayan Purohit
Vice President
Operations & Maintenance



Manish Omprakash Changnani
Vice President
ICT Business Unit



Raj Parkash Kaushal
Vice President
Operations & Maintenance



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



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



Gaurav Tiwari
Vice President
Mechanical



Mrinal Bhadra
Vice President
Mining (Coal)

Execution Team



Shree Dutta Tiwari

Vice President
Contract



Pradip Kumar Vishwakarma

Vice President
Industrial Purchase



Kamalakanta Mahakul

Vice President
Human Resource



Shailesh Sudhir Thatte

Vice President
Marine & Special Structures



Srikant Agrawal

Vice President
Aviation Turbine Fuel



Kasturi Satyanarayana

Chief Information Officer
Information Technology



Badal Chandra Sardar

Vice President
Survey & Design



Ashok Kumar Gupta

Vice President
Contract



Pradeep Kumar

Vice President
Engineering (STR)



Nitin Shrivastava

Head
Business Development



Praveen Kumar Singh

Head (CHP)
Mining (Coal)



Raktim Chattopadhyay

Head
Contract



Arun Agarwal

Vice President
Finance & Accounts (Taxation)



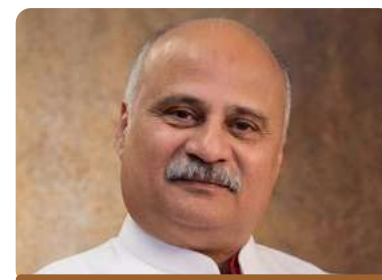
Mukesh Kumar

Vice President (P&M)
Design & Technical Audit



Rakesh Kumar Kataria

Vice President
Operations & Maintenance



Sanjay Bhardwaj

Associate Vice President
Business Development



Kailash Prasad Soni

Associate Vice President
RMC Plant



Kamlesh Lodhi

Associate Vice President
Stone Crusher-Fix



Rajneesh Sharma

Vice President
Procurement



Manoj Tripathi

Vice President
Electrical (Urban Lighting)



Ashwani Kumar Diwan

Vice President
Hydro Power



Santosh Kumar Pathak

Associate Vice President
Vehicle & Machinery



Shaik Rasheed Babu

Associate Vice President
Engineering (Tunnel)



Neeraj Singh Kushwah

Associate Vice President
Stone Crusher-Mobile &
Mechanical-Maintenance

Execution Team



Satish Kumar Yadav

Associate Vice President
Irrigation



Nitesh Kumar Sharma

Associate Vice President
Engineering Billing & Planning



Ajay Kumar Gadia

Associate Vice President
Internal Audit & Compliance



Sunil Kumar Padhi

General Manager
Toll Management System



Rajeev Kumar Pandey

General Manager
Transportation & Logistics



Manoj Kumar

General Manager
Finance & Account (Mining Business)



Akshay Kumar Gupta

Associate Vice President
Operations & Maintenance



Mahanteshagoud Patil

Associate Vice President,
Engineering (Billing & Planning)



Devendra Goyal

Associate Vice President
Finance & Accounts



Rohitraj Singh Chouhan

General Manager
Procurement



Raman Ranjan

General Manager
Mechanical (EHA)



Santosh Kumar

General Manager
Power Transmission



Shashank Kumar Gupta

Sr General Manager
Engineering (Billing & Planning)



Amlendra Garg

Sr General Manager
Procurement



Bharat Goel

Sr. General Manager
Toll Management System



Manoj Kumar Koli

General Manager
Renewable Green Energy



T Hemanth Pradhan

General Manager
Terrain Crane



Ritesh Beri

General Manager
Finance & Accounts



Mayank Jiniwal

Sr. General Manager
Finance & Accounts



Venkatachalapathy

Sr General Manager
Mining (Technical)



Sanjay Kumar

Sr General Manager
Operations & Maintenance



Ajay Kumar Chhapariya

General Manager
Fuel Management



Anand Pratap Singh

General Manager
Plant & Mechanical Store



Prashant Mishra

General Manager
Liaison

Execution Team



Mohit Singh Thakur

General Manager
Water Supply



Manoj Kumar Jain

General Manager
Electrical (O&M)



Santosh Singh Thakur

General Manager
Human Resource



Jai Prakash Ojha

General Manager
Purchase & Store Audit



Chavan Sachin Dilip

General Manager
Store



Amit Sharma

General Manager
Finance & Accounts



Mr. Yogesh Kumar Pal

General Manager
Environmental Health & Safety



Pranav Kolhe

General Manager
Building Construction

Awards and Recognition



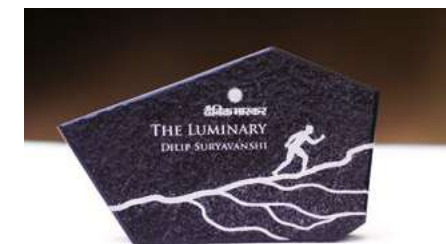
**Trust and partnership
between DBL and Volvo**

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



**Single Largest Customer of
Caterpillar 2014**

Single Largest Customer of Caterpillar Global Construction & Infrastructure in 2014



Dainik Bhaskar

The Luminary for Dilip Suryavanshi by Dainik Bhaskar



Construction Week 2016

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



LEED Certification

LEED Certification by Indian Green Building Council in 2014



**Commitment for
Products and Services**

Commitment for Products and Services by Ashok Leyland



Star Achiever

Star Achiever by GK TMT in 2014



Best Institution Account by CEAT

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



Performance Award by HPCL

Most Valued Customer by HPCL in 2016

Awards and Recognition



Excavator by Volvo

100th EC 210 Crawler Excavator by Volvo



Purchase of Trucks and Equipment of Volvo

Purchase of Volvo Trucks and Construction Equipment in 2016



Over 200 Great Alliances

Over 200 Great Alliances by Metso Minerals



Highest Upliftment of Bitumen

Highest Upliftment of Bitumen by Indian Oil in 2013



Construction World in 2016

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



Delivery of Tipper by Volvo

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



Esteemed Customers of Metso

Esteemed Customers of Metso NW Series Portable Plants



Largest Customer of BKT OTR Tires

Single Largest Customer of BKT OTR Tires in India in 2015



Valued Customer of Bitumen

Valued Customer of Bitumen by BPCL in 2015



Support and Partnership Appreciation

Continued Support and Partnership Appreciation by Gulf 2018



NHAI Appreciation Award to DBL

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



NHAI Appreciation Award to Jalpadevi Tollways Ltd

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



Largest Fleet Owner of Pneumatic Drills

Largest Fleet Owner of Pneumatic Drills in India by Atlas Copco



Largest Customer of Caterpillar

Single Largest Customer of Caterpillar GCI in India in 2014



Largest Fleet Owner by Volvo

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



1000 CAT Equipment Award

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



Construction World Global Award 2018

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



Dun & Bradstreet Infra Award 2018

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

Awards and Recognition



National Highway Award for Excellence 2018

DBL bags Silver Award at National Highway Award for Excellence 2018



8th EPC World Award

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



Construction Week Winner

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



Construction World Global Award 2019

Construction World Global Award 2019 3rd Fastest Growing Construction Company (Large Category) on 15 October 2019 at New Delhi, India



Dun & Bradstreet Construction-Infrastructure Development Awards 2019

Dilipbuildcon Awarded Dun & Bradstreet Construction-Infrastructure Development Awards 2019 (Roads & Highways) on 20th November 2019 at New Delhi, India



National Highway Excellence Award 2019

DBL bags National Highway Excellence Award 2019 for Excellence in Project Management at New Delhi, India



Best Places to Work in India 2021

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



CNBC Awaaz CEO Awards 2019

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



National Highway Excellence Award 2020

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



DBL Wins Ambition Box Best Employees' Choice Award 2025

DBL is proud to announce that it has been recognized as a Winner at the Ambition Box Best Employees' Choice Awards (ABECA) 2025, under the category of Top-Rated Construction Companies – 2025



Management Discussion and Analysis

Global Economy Overview

The global economy demonstrated resilience through most of calendar year 2025 despite persistent geopolitical fragmentation, evolving trade dynamics and elevated policy uncertainty. According to the International Monetary Fund (IMF), global output expanded by approximately 3.4%, supported by resilient labour markets, moderating inflation, improving financial conditions and sustained investment in technology, artificial intelligence and digital infrastructure. While growth remained uneven across regions, advanced economies benefited from recovering domestic demand and gradually easing monetary conditions, whereas emerging market and developing economies continued to outperform, underpinned by stronger domestic consumption and public investment.

The relatively stable macroeconomic environment, however, was disrupted towards the close of FY2025-26 following the outbreak of armed conflict in West Asia in late February 2026. The escalation triggered the sharpest monthly rise in crude oil prices since the 1990 Gulf War, with Brent crude increasing from nearly US\$72 per barrel to above US\$115 per barrel by the end of March. Disruptions to shipping through the Strait of Hormuz, attacks on regional energy infrastructure and heightened geopolitical tensions materially increased freight costs, marine insurance premiums and supply-chain uncertainty across global markets. Although the timing of the shock limited its impact on FY2025-26 economic activity.

Sources:

<https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

<https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

<https://www.imf.org/en/blogs/articles/2026/04/14/war-darkens-global-economic-outlook-and-reshapes-policy-priorities>

Global Economy Outlook

The International Monetary Fund (IMF), in its April 2026 World Economic Outlook, projects global growth to moderate to 3.1% in 2026 and 3.2% in 2027, assuming the West Asia conflict remains contained. Advanced economies are expected to grow 1.8%, while emerging market and developing economies are projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027, continuing to underpin global economic growth.

The outlook is supported by resilient labour markets, easing monetary conditions and sustained investment in technology and the energy transition. However, elevated energy prices, higher freight costs and continued geopolitical uncertainty are expected to weigh on global growth and keep inflation above pre-conflict expectations through 2026 before gradually moderating. Against this backdrop, emerging markets with resilient domestic demand, prudent macroeconomic policies and sustained public investment are expected to remain relatively well positioned to absorb external shocks.

Indian Economy Overview

India reinforced its position as the world's fastest-growing major economy in FY2025-26, with real GDP expanding by 7.7% (up from 7.1% in the previous year). According to the Ministry of Statistics and Programme Implementation (MoSPI), real Gross Value Added (GVA) grew by 7.9%, while nominal GDP increased by 8.9% to ₹346.36 lakh crore, reflecting broad-based expansion across manufacturing, construction and services. The economy continued to benefit from resilient domestic demand, healthy private consumption, sustained government capital expenditure and a gradual recovery in private investment, despite heightened geopolitical uncertainty in the latter part of the fiscal year.

Macroeconomic stability remained a defining feature. Headline inflation moderated considerably from the elevated levels of the previous year, supported by easing food prices and improving supply conditions. Stable financial markets

and a calibrated monetary policy strengthened business confidence and investment activity. Government-led capital formation provided a strong growth impulse through sustained investments in transport infrastructure, railways, urban development, power transmission and logistics. The construction sector remained among the fastest-growing segments, reaffirming infrastructure development as a key pillar of India's long-term growth strategy.

Sources:

<https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

<https://www.mospi.gov.in>

Indian Economy Outlook

India's medium-term outlook remains favourable, underpinned by strong macroeconomic fundamentals and the Government's continued emphasis on infrastructure-led growth. The Union Budget for FY2026-27 has budgeted total expenditure of ₹53.47 lakh crore, including a capital outlay of ₹12.22 lakh crore (3.1% of GDP), reaffirming the commitment to sustaining public investment amid an evolving global environment. The Ministry of Road Transport and Highways has been allocated approximately ₹3.10 lakh crore, continuing the strategic focus on expanding the national highway network, enhancing multimodal connectivity and improving logistics efficiency. Parallel emphasis on asset monetisation, public-private partnerships and integrated infrastructure planning is expected to broaden private-sector participation across the infrastructure ecosystem.

Near-term risks have become more pronounced following the escalation of geopolitical tensions in West Asia. Elevated crude oil prices, higher freight costs and persistent supply-side uncertainties are expected to keep input costs elevated across infrastructure and construction value chains. Reflecting these developments, the Reserve Bank of India has revised its FY2026-27 GDP growth forecast to 6.6%, while the International Monetary Fund (IMF) projects growth at 6.4%, indicating a moderation from FY2025-26 while still positioning India as the fastest-growing major economy globally. Despite these near-term challenges, resilient domestic demand, healthy government finances directed toward productive capital expenditure, and a robust multi-year infrastructure pipeline continue to provide a strong foundation for sustained growth, reinforcing a favourable long-term operating environment for the infrastructure and EPC sector.

Sources:

https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf

https://infomericstorage.blob.core.windows.net/uploads/roads_and_highways_0a2da48091.pdf

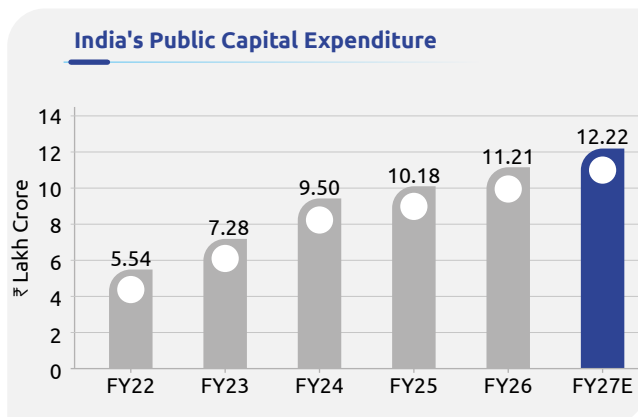
<https://economictimes.indiatimes.com/news/economy/indicators/rbi-gdp-growth-forecast-fy-2026-27-mpc-meeting-india-economic-outlook-gdp-forecast-india/articleshow/131519300.cms?from=mdr>

<https://ddindia.co.in/2026/07/india-among-fastest-growing-major-economies-with-6-4-gdp-growth-projected-for-fy27-imf/>

Industry Overview

Infrastructure Industry

Infrastructure continued to be the cornerstone of India's economic growth strategy during FY 2025-26, supported by sustained public investment and structural policy reforms. The Government budgeted public capital expenditure of ₹11.21 Lakh Crore (3.1% of GDP) for FY 2025-26 and further strengthened its infrastructure-led growth agenda in the Union Budget FY 2026-27 by increasing capital expenditure to a record ₹12.22 Lakh Crore. Complementing this, the Ministry of Finance identified a Public-Private Partnership pipeline exceeding ₹17 Lakh Crore, reflecting a growing emphasis on mobilising private capital alongside public investment.



Beyond higher capital outlays, the policy focus evolved towards creating a more efficient and sustainable infrastructure ecosystem. Initiatives such as PM GatiShakti, the National Logistics Policy and the National Monetisation Pipeline continued to improve multimodal connectivity and logistics efficiency, while structured asset monetisation, InvITs and blended financing emerged as important funding mechanisms. Although project awarding moderated during parts of the year due to land acquisition challenges, state election cycles and administrative recalibration, these reforms are expected to foster a healthier and more competitive road EPC ecosystem over the medium term.

Sources

- Union Budget 2026-27 – Budget Highlights, Ministry of Finance:
<https://www.indiabudget.gov.in/doc/bh1.pdf>
- Infrastructure Sector in India, 2026:
<https://www.ibef.org/industry/infrastructure-sector-india>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2211843®=3&lang=1>

Roadways

India's road sector continued to anchor the country's infrastructure development agenda during FY 2025-26, supported by sustained public investment and continued focus on improving national connectivity. During the year, the National Highways Authority of India (NHAI) constructed 5,313 km of national highways, exceeding its annual target of 4,640 km by nearly 15 percent, while capital expenditure reached ₹2.44 Lakh Crore, approximately 2.5 percent higher than the Government's budgetary support, with the incremental funding met through NHAI's own resources.

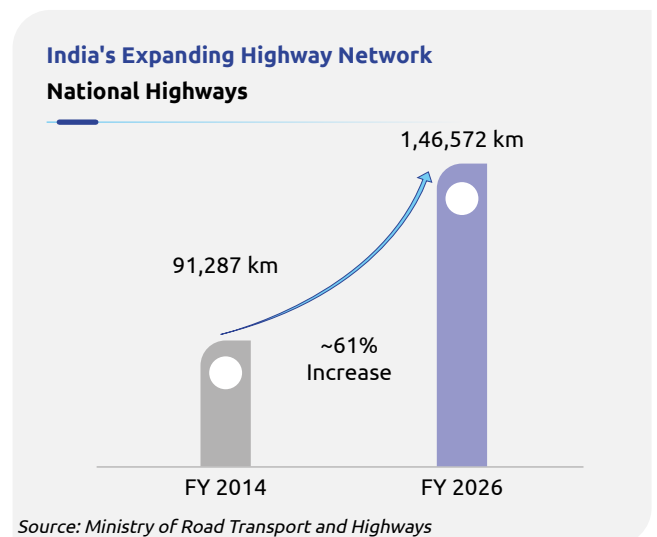
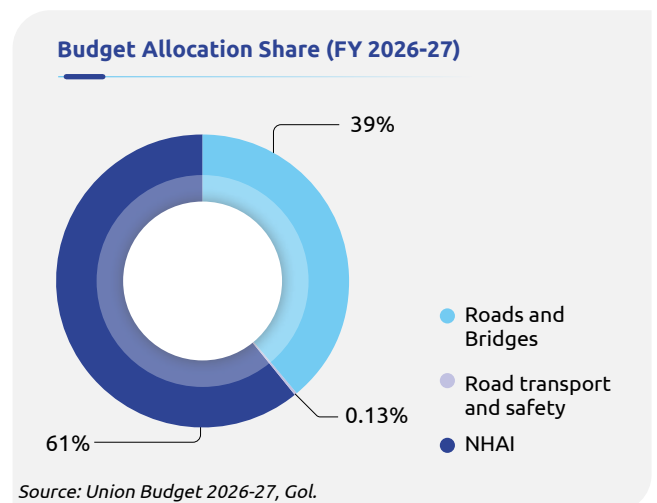


Chart 3: Distribution of Allocated Fund under the Ministry of Roads and Highways in Budget 2026-27



The Government continued to reinforce the sector's long-term growth trajectory through the Union Budget FY 2026-27, allocating ₹3.10 Lakh Crore to the Ministry of Road Transport and Highways, including ₹1.22 Lakh Crore for roads and bridges. India's National Highway network has now expanded to over 1.46 Lakh km, representing an increase of nearly 61 percent over the past decade, reflecting sustained progress in strengthening the country's transport infrastructure.



Towards the close of the fiscal year, escalating geopolitical tensions in West Asia resulted in higher crude oil prices, increasing cost pressures on key construction inputs such as bitumen and diesel. While contractual price-escalation mechanisms helped cushion the immediate impact on EPC contractors, commodity price volatility remains an important monitorable for the sector. Nevertheless, supported by continued policy emphasis, sustained public investment and a robust infrastructure pipeline, the long-term outlook for India's road sector remains favourable.

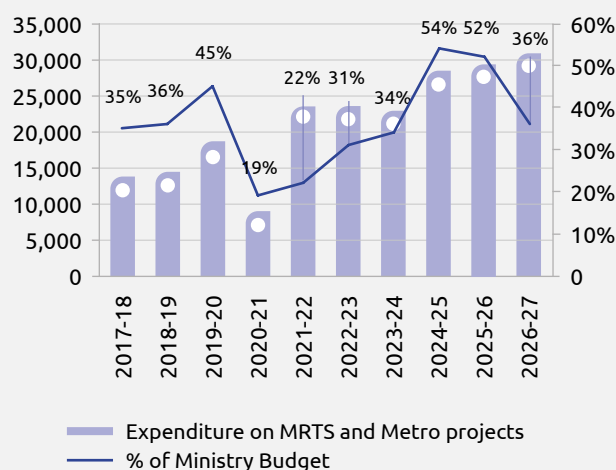
Sources

- MoRTH Year End Review 2025, PIB:
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- IBEF Roads and Highways in India, May 2026:
<https://www.ibef.org/industry/roads-india>
https://infomericstorage.blob.core.windows.net/uploads/roads_and_highways_0a2da48091.pdf
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272639®=48&lang=2>

Metro

India's metro rail sector continued to strengthen its position as a key pillar of urban infrastructure during FY 2025-26. As of Mid of 2026 with the operational Metro and Regional Rapid Transit System (RRTS) network expanded to approximately 1,159 km across 26 cities, reinforcing India's position as the world's third-largest metro rail network. The sector is increasingly transitioning from rapid network creation towards capacity augmentation, multimodal integration and regional connectivity, reflecting the growing maturity of India's urban transit ecosystem.

Figure 10: Expenditure on MRTS and Metro projects (in ₹ crore and % of Ministry budget)



Sources: Expenditure Budget for respective years, Ministry of Housing and Urban Affairs, Union Budget; PRS

Government support for urban mass transit remained robust. Under the Union Budget FY 2026-27, the Mass Rapid Transit System (MRTS) and Metro Project scheme MoHUA's largest was allocated ₹28,796 Crore in the Budget Estimates, continuing from an allocation of ₹34,807 Crore in FY 2025-26 (BE). The Ministry of Housing and Urban Affairs later informed Parliament during the Monsoon Session 2026 that the Central Government has earmarked ₹30,942 Crore for metro rail projects for FY 2026-27, reaffirming continued investment in urban mobility infrastructure. For infrastructure players with

tunnelling, viaduct construction and station development capabilities, the metro pipeline offers meaningful multi-year visibility as several corridors progress from design to award through FY 2026-27.

Sources

- ▶ Ministry of Housing and Urban Affairs, Metro Rail Report, 2026:
https://www.resgov.org/contents/reports/140_MoHUA.pdf
<https://metrorailnews.in/tracking-indias-metro-network-via-mohuas-report/>
<https://metrorailnews.in/metro-rail-projects-in-india/>
- ▶ Metro Rail News, Metro Projects in India 2026 – Status Update:
<https://prindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-housing-and-urban-affairs>

Railways

Indian Railways continued to accelerate its transformation during FY 2025-26 through sustained investment in network modernisation, capacity enhancement and technology-led infrastructure development. The broad-gauge network achieved 99.6 percent electrification, while passenger traffic reached a record 741 Crore, reflecting continued improvements in operational efficiency and network utilisation. The expansion of semi-high-speed rail also gathered pace, with 164 Vande Bharat and 60 Amrit Bharat Express services operational by year end, alongside the launch of the first Vande Bharat Sleeper service, marking another milestone in modernising India's passenger rail network.

The Union Budget FY 2026-27 allocated a record ₹2.93 Lakh Crore to the Ministry of Railways, reaffirming the Government's continued commitment to expanding railway infrastructure and strengthening multimodal logistics. Key priorities include the development of three new Dedicated Freight Corridors spanning over 4,300 km, accelerated rollout of the Kavach automatic train protection system, and redevelopment of more than 1,300 railway stations under the Amrit Bharat Station Scheme. These initiatives, together with continued investment in bridges, tunnels, signalling systems and high-capacity rail corridors, are expected to improve freight efficiency and support the objectives of the National Rail Plan 2030, which aims to increase rail's share of freight transportation from approximately 27 percent to 45 percent.

Sources

- ▶ Union Budget 2026-27 – Ministry of Railways Allocation:
<https://www.indiabudget.gov.in>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245694&req=3&lang=2>
- ▶ IBEF Indian Railways Update, April 2026:
<https://www.ibef.org/news/indian-railways-evolves-from-steam-to-speed-with-99-6-electrification-record-passenger-reaches-and-high-speed-corridor-expansion>

Airports

India's aviation sector continued to expand its operational footprint through FY 2025-26. The commissioning of Navi Mumbai International Airport in December 2025 and Noida International Airport at Jewar in mid-June 2026 established dual-airport architectures for the Mumbai Metropolitan Region and the National Capital Region. The country's operational airport count rose to 165, more than double the 74 airports operational in 2014, with over 21 additional greenfield airports at various stages of planning approval. Full-year domestic passenger traffic reached approximately 167.7 Million, and combined domestic and international throughput was tracking a mid-single-digit growth range at year end.

Airport operator revenues remained an area of strength, with the sector projected to record 18 to 20 percent revenue growth for FY26, aided by tariff revisions and rising non-aeronautical income. In March 2026, however, the outlook was revised to Negative on account of hardening aviation turbine fuel prices, disruption to certain international airspaces following the West Asia escalation, and rupee depreciation. Over the medium term, IATA projects India as the world's third largest air passenger market by 2030 and fleet size to reach 1,100 aircraft by 2027, sustaining a technically differentiated pipeline of runway, terminal and landside construction opportunities for capable infrastructure builders.

Sources

- ▶ ICRA Aviation Sector Update, April 2026:
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- ▶ Modified UDAN: Strengthening India's Regional Aviation Network
<https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=159240&ModuleId=3&req=24&lang=15>
- ▶ IBEF Indian Aviation Industry Update, 2026:
<https://www.ibef.org/industry/indian-aviation>



Irrigation

India's irrigation sector witnessed a distinct shift in orientation during FY 2025-26, with allocations and policy attention pivoting from headline command area creation toward efficiency-led interventions, watershed rejuvenation, and river-linking preparatory works. Under the Per Drop More Crop component of the Pradhan Mantri Krishi Sinchayee Yojana, cumulative area coverage under micro-irrigation crossed 96 Lakh hectares by year end. The PM-KUSUM initiative for solarisation of agricultural pumps has continued to scale, with more than 10 Lakh standalone solar pumps deployed nationwide.

The Ken-Betwa Link Project, the first scheme executed under the National Perspective Plan for interlinking of rivers, continued to advance through preparatory works, with a targeted annual irrigation coverage of 10.62 Lakh hectares across Bundelkhand. The Modernisation of Command Area Development and Water Management sub-scheme, launched during the year with an initial outlay of ₹1,600 Crore, will graduate into a full national programme from April 2026 in alignment with the Sixteenth Finance Commission cycle. The FY 2026-27 Union Budget allocated ₹6,587 Crore to the umbrella PMKSY programme, offering multi-year revenue visibility for contractors with dam, canal, pumping station and micro-irrigation execution capabilities.

Sources

- ▶ Ministry of Jal Shakti Year End Review 2025:
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- ▶ Ministry of Jal Shakti Year End Review 2025:
<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2085127>
- ▶ IBEF PMKSY Programme Update, May 2026:
<https://www.ibef.org/government-schemes/pradhan-mantri-krisi-sinchayee-yojana>

Water Distribution Sector

The Jal Jeevan Mission crossed a defining milestone during FY 2025-26 and moved into its next phase of evolution. Functional tap water connections were extended to approximately 15.83 Crore rural households by 31 March 2026, taking national coverage to close to 81.6 percent of the addressable universe of 19.36 Crore households. The Union Cabinet, in March 2026, formally extended and enlarged the mission as Jal Jeevan Mission 2.0, raising the total programme outlay to ₹8.69 Lakh Crore including an additional central share of ₹1.51 Lakh Crore, with the extended timeline running through December 2028.

The enlarged programme places a stronger emphasis on water quality assurance, non-revenue water reduction, source sustainability and utility-grade service delivery, signalling the transition from a household connection sprint into a structured service architecture. The residual pipeline, particularly across the eight states still below the 80 percent coverage mark, together with continued urban water investments under AMRUT 2.0 (₹66,750 Crore outlay across 500 cities), represents a durable multi-year opportunity for players with expertise in

trunk pipelines, water treatment plants, storage systems and district-level distribution networks.

Sources

- ▶ Jal Jeevan Samvad, March 2026:
<https://jaljeevanmission.gov.in/sites/default/files/2026-05/Jal-Jeevan-Samvad-march-2026.pdf>
- ▶ Union Cabinet Decision on JJM 2.0, March 2026:
<https://pib.gov.in>



InvIT

Infrastructure Investment Trusts have transitioned during FY 2025-26 from an alternative funding channel into a foundational component of India's infrastructure financing architecture. Combined Assets Under Management across the InvIT category stood at approximately ₹6.3 Lakh Crore in 2025 and are projected by industry participants to expand to approximately ₹21 Lakh Crore by FY 2029-30, implying a CAGR of the order of 27 percent. Road InvITs, a segment in which the Company is now an active participant through Anantam Highways, are among the fastest-growing sub-segments.

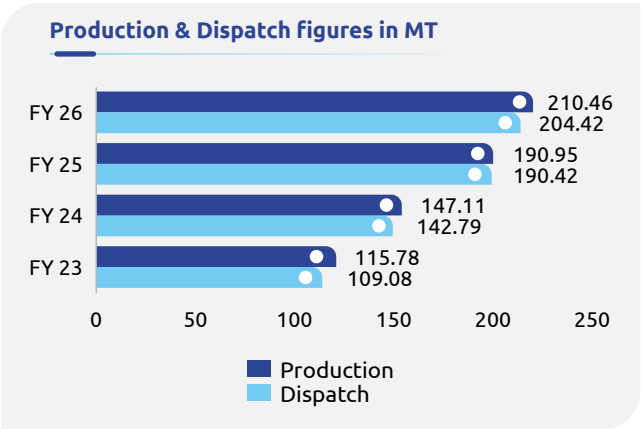
SEBI's regulatory refinements during the year further deepened institutional participation. In November 2025, SEBI reclassified listed REITs as equity for mutual fund allocation purposes, while retaining InvITs within the hybrid category. Additional consultation processes were also initiated on greenfield eligibility for private InvITs and on a glide path for index inclusion of REITs. For sponsors with mature Hybrid Annuity Model portfolios, InvIT-led divestment now represents the most efficient route to a capital-light balance sheet and the recycling of equity into new construction opportunities, a framework the Company has actively utilised through the listing of Anantam Highways Infrastructure Investment Trust in October 2025.

Sources

- ▶ Aventus Capital InvIT Market Report, June 2026:
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- ▶ BusinessStandard, IRA Q2 FY26 REIT Data, November 2025:
https://www.business-standard.com/markets/news/india-reits-q2-fy26-distributions-aum-market-cap-growth-125112000626_1.html

Coal Mining Industry

India's coal sector delivered a second consecutive year of record output during FY 2025-26. Aggregate domestic production sustained the 1.05 Billion tonne threshold, while production from captive and commercial mines alone reached a record 210.46 Million tonnes, up 10.22 percent year on year. Twelve captive and commercial blocks were operationalised through Mine Opening Permissions during the year, adding approximately 86 Million tonnes of annual capacity, with seven blocks commencing production within the same fiscal. Coal India Limited closed the year with production of approximately 768 Million tonnes and offtake of 745 Million tonnes.



Coal continued to account for over 55 percent of India's primary commercial energy mix and fuel more than 74 percent of thermal power generation. Policy actions through the year, notably the Revised SHAKTI Policy 2025, further reduced import dependence. Coal imports by imported-coal-based power plants declined by approximately 27 percent in April YoY comparison, and Coal India has articulated a ten year roadmap to eliminate substitutable coal imports of approximately 243 Million tonnes by 2036. Industry expectations, corroborated by CareEdge, place FY 2026-27 domestic coal production in the range of 1.15 Billion tonnes. For Mine Developer and Operator businesses with proven execution credentials, an owned equipment fleet and long-tenure relationships with public sector coal companies, the sector remains a source of durable revenue visibility and consistent cash flow.

Sources

- Ministry of Coal Year End Review 2025:
<https://coal.gov.in/sites/default/files/2026-01/Pib-120126.pdf>
- CareEdge, India Coal Production Outlook for FY26:
https://www.careratings.com/uploads/newsfiles/1751630969_India%20Set%20to%20Hit%201.15B%20Tonnes%20Coal%20Production%20in%20FY26%20-%20CareEdge%20Advisory%20Report.pdf



Opportunities and Challenges

India's infrastructure sector enters FY 2026-27 supported by record public capital expenditure, a structurally healthier bidding environment and deepening asset monetisation markets. For established, well capitalised operators such as Dilip Buildcon, these tailwinds are complemented by a set of near term monitorables that continue to shape execution and returns. The primary opportunities and challenges the Company sees across the operating landscape are set out below.



Opportunities

Record Public Capex and Multi-Year Visibility

The FY 2026-27 Union Budget's ₹12.22 Lakh Crore capex envelope, coupled with the anticipated National Infrastructure Pipeline 2.0 covering FY27 to FY32, provides an unusually long runway of ordering visibility across roads, railways, water, metro, airports and mining.

Structurally Healthier Bidding Environment

MoRTH's revised prequalification framework, introduced in H1 FY 2025-26 with an assessed net worth criterion and rationalised package sizes, has moderated participation of undercapitalised bidders. The rebalanced landscape favours experienced operators with strong balance sheets.

Deepening Asset Monetisation Markets

The maturation of InvIT structures, SEBI's regulatory refinements during FY26, and expanded participation from retail and institutional investors have significantly enhanced the capital recycling options available to EPC developers with mature operational asset portfolios.

Adjacent Vertical Diversification

The scale up of mining MDO across coal and bauxite, alongside emerging opportunities in solar energy, transmission and water Hybrid Annuity, offers established players an expanding set of adjacencies in which to deploy proven capabilities and generate long duration returns.

Specialisation and Backward Integration Premium

The increasing complexity of urban tunnelling, metro, water treatment and specialised structural projects continues to favour integrated players with in house design, manufacturing, equipment ownership and specialised product capability.



Challenges

Input Cost Volatility

The sharp rise in global crude prices arising from the West Asia conflict in the closing weeks of February 2026 has translated into elevated bitumen, diesel and freight costs. Contractual escalation clauses provide partial protection; full pass through remains an execution monitorable through FY 2026-27.

Award-Pace Variability

Sector specific ordering can be uneven, reflecting policy transitions, state election cycles, land acquisition timelines and DPR readiness. FY26 illustrated this variability, with national roadway awarding lagging expectations through H1 before improving in H2 as revised norms took effect.

Working Capital Intensity

Long cycle infrastructure execution continues to demand disciplined receivable and inventory management. Certain segments such as Jal Jeevan Mission projects, with milestone payments linked to hydro testing, involve extended cash conversion timelines that require calibrated financial management.

Concentration in Government Counterparties

Reliance on Central and State Government contracts is a sector reality that exposes players to payment cycle variability and political priority shifts. Diversification across ministries, states and vertical mix remains the primary risk mitigation lever.

Geopolitical and Macroeconomic Uncertainty

External developments including the West Asia conflict, global commodity volatility and shifts in trade policy can indirectly affect input costs, financing and demand assumptions. Continuous monitoring and business mix diversification remain central to resilience.

Sources

- ▶ Union Budget 2026-27 – Budget Highlights, Ministry of Finance:
<https://www.indiabudget.gov.in/doc/bh1.pdf>
- ▶ NHAI Policy Circulars 11.68/2025 and 11.70/2025 revising HAM and EPC qualification criteria (via Lexology, August 2025):
<https://www.lexology.com/library/detail.aspx?q=84fa513f-87f1-4bef-b917-946562a7fec8>
- ▶ Structurally Healthier Bidding Environment
<https://www.lexology.com/library/detail.aspx?q=872d8d47-82c5-4104-b2ff-a78b1c104b93> (EPC circular, Aug 8, 2025)

Government Initiatives

Policy continuity across the FY 2025-26 and FY 2026-27 Budget cycles has translated into a set of programmes and frameworks that collectively shape the medium term trajectory of India's infrastructure sector. The key initiatives most relevant to the Company's operating environment are summarised below.

Initiative	Description
PM GatiShakti National Master Plan	Integrated GIS based platform coordinating multimodal connectivity across railways, roads, ports, airports and logistics, enabling faster project sequencing and real time coordination between central and state agencies.
National Infrastructure Pipeline 2.0	Anticipated multi year framework covering FY27 to FY32, expected to expand and deepen ordering visibility across core infrastructure segments and Public Private Partnership models.
Infrastructure Risk Guarantee Fund	Announced in the Union Budget 2026-27, intended to catalyse private investment by mitigating specific project stage risks and improving the bankability of PPP mandates.
Revised NHAI Qualification Framework	Assessed net worth based prequalification, enlarged package sizes and rationalised package counts introduced in H1 FY 2025-26, aimed at improving bidder quality and moderating unqualified competitive intensity.
SEBI REIT and InvIT Framework Refinements	Reclassification of listed REITs as equity for mutual fund allocation (November 2025), enhanced flexibility around asset holding and leverage, deepening institutional and retail participation in infrastructure monetisation vehicles.
National Monetisation Pipeline 2.0	Second phase targeting ₹10 Lakh Crore of asset monetisation over five years, with the road sector expected to contribute the highest share at an estimated ₹4.42 Lakh Crore, supported by expanded InvIT and TOT frameworks.
Jal Jeevan Mission 2.0	Extended until December 2028 with a total outlay of ₹8.69 Lakh Crore, pivoting from infrastructure creation toward utility grade service delivery, water quality assurance and last mile assurance.
Dedicated Freight Corridors and High Speed Rail	Three new Dedicated Freight Corridors covering over 4,300 km and seven new High Speed Rail corridors announced in the FY 2026-27 Budget, backed by a record ₹2.93 Lakh Crore railway capital outlay.
Commercial Coal Mining Reforms	100 percent FDI, ongoing block auctions and streamlined clearances continue to drive private participation, output growth and Mine Developer and Operator opportunities across coal and adjacent minerals.
Asset Monetisation Plan 2.0 for Roads	Continued NHAI monetisation of operational road assets via Toll Operate Transfer bundles and InvIT rounds, closing FY26 at approximately ₹28,307 Crore of proceeds against a ₹30,000 Crore full year target.

Sources

- Union Budget 2026-27 – Budget Highlights, Ministry of Finance:
<https://www.indiabudget.gov.in/doc/bh1.pdf>
- KPMG Public Infrastructure POV Union Budget 2026-27:
<https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/02/public-infrastructure-pov-union-budget-2026-27.pdf>
- Revised NHAI Qualification Framework
<https://www.lexology.com/library/detail.aspx?q=872d8d47-82c5-4104-b2ff-a78b1c104b93>
- National Monetisation Pipeline 2.0
<https://ddnews.gov.in/en/finance-minister-sitharaman-launches-national-monetisation-pipeline-2-0-estimates-%E2%82%B916-72-trillion-asset-potential/>

Business Responsibility and Sustainability Report (BRSR)



Section A: General Disclosures

Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L45201MP2006PLC018689
2.	Name of the Listed Entity	Dilip Buildcon Limited
3.	Year of Incorporation	12/06/2006
4.	Registered Office Address	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh (MP).
5.	Corporate Address	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh (MP).
6.	E-mail	investor@dilipbuildcon.co.in
7.	Telephone	0755-4029999
8.	Website	www.dilipbuildcon.com
9.	Financial Year for which reporting is being done	1 st April 2025 – 31 st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Limited • National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (INR.)	1,62,44,48,330
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Internal Audit and Compliance Telephone: 0755-4029999 Email: internalaudit.esq@dilipbuildcon.co.in
13.	Reporting Boundary (Standalone or Consolidated basis)	The disclosures in the report are Consolidated, wherever unless stated.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

Products/ Services:

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

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

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

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	Road and Highways	42101	44.87%
2.	Irrigation	36000	13.18%
3.	Mining	42101	12.43%
4.	Water Supply	36000	9.35%
5.	Tunnel	42101	6.95%
6.	Metro & Railways	42100	5.88%
7.	Special Bridges & Urban Development	42101	4.74%
8.	Optical Fiber	42202	2.59%
9.	Airport	42103	0.01%

Operations:

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

Location	Number of Plants	Number of Offices	Total
National	-	61	61
International	-	-	-

19. Markets Served by the Entity:

a. Number of Locations:

Location	Number
National (No. of States)	The Company has a nation-wide operational footprint across India, encompassing all States and Union Territories (UTs).
International (No. of Countries)	Not applicable, the Company executes infrastructure projects within India.

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

Not applicable, as the Company's operations are exclusively oriented towards the domestic market, focusing on its commitment to serve within national geographical boundaries.

c. A Brief on types of customers?

The Company's clientele includes the Central Government, various State Governments, government agencies, and public sector enterprises (PSEs) etc. DBL's esteemed client base underscores its commitment to deliver high-quality services and solutions tailored to meet customer's specialized needs and requirements in the infrastructure and construction sector across the nation.

20. Details as at the end of Financial Year 2025-26:

a. Employees and Workers

S. No.	Particulars	Employees (including differently abled)				
		Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	16,783	16,749	99.8%	34	0.2%
2.	Other than Permanent Employees	65	63	96.9%	2	3.1%
3.	Total Employees (1+2)	16,848	16,812	99.8%	36	0.2%

Workers (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	3,484	3,483	99.97%	1	0.03%
5.	Other than Permanent Workers	9	9	100%	-	-
6.	Total Workers (4+5)	3,493	3,492	99.97%	1	0.03%

b. Differently abled Employees and Workers

Differently Abled Employees						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	12	11	91.7%	1	8.3%
2.	Other than Permanent Employees	-	-	-	-	-
3.	Total Employees (1+2)	12	11	91.7%	1	8.3%

Differently Abled Workers						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	3	3	100%	-	-
5.	Other than Permanent Workers	-	-	-	-	-
6.	Total Workers (4+5)	3	3	100%	-	-

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	6	1	17%
Key Management Personnel (KMP)	4	0	0%

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	58.01%	36.62%	57.97%	50.80%	17.91%	50.74%	51.46%	19.05%	51.41%
Permanent Workers*	97.98%	0%	97.95%	86.19%	50.00%	86.18%	80.72%	0%	80.69%

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

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

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

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1.	Bhopal Redevelopment Realty Private Limited	Wholly Owned Subsidiary	100%	Yes
2.	Bhavya Infra & Systems Private Limited	Wholly Owned Subsidiary	100%	Yes
3.	Jalpa Devi Engineering Private Limited	Wholly Owned Subsidiary	100%	Yes
4.	Deevin Seismic Systems Private Limited	Wholly Owned Subsidiary	100%	Yes
5.	DBL-Siarmal Coal Mines Private Limited	Wholly Owned Subsidiary	100%	Yes
6.	Dharmapuri-Salem Thoppur Ghat Limited	Wholly Owned Subsidiary	100%	Yes
7.	Zuari Observatory Towers Limited	Wholly Owned Subsidiary	100%	Yes
8.	DBL INFRA ASSETS PRIVATE LIMITED	Wholly Owned Subsidiary	100%	Yes

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
9.	DBL INFRATECH PRIVATE LIMITED	Wholly Owned Subsidiary	100%	Yes
10.	DBL INFRAVENTURES PRIVATE LIMITED	Wholly Owned Subsidiary	100%	Yes
11.	DBL Infradevelopers Private Limited	Wholly Owned Subsidiary	100%	Yes
12.	DBL Paramakudi-Ramanathapuram Highways Limited	Wholly Owned Subsidiary	100%	Yes
13.	DBL Pottangi Bauxite Mines Private Limited	Wholly Owned Subsidiary	100%	Yes
14.	DBL Renewable Private Limited	Wholly Owned Subsidiary	100%	Yes
15.	DBL Power Transmission Project Private Limited	Wholly Owned Subsidiary	100%	Yes
16.	DBL Solar Energy Private Limited	Wholly Owned Subsidiary	100%	Yes
17.	DBL Ahmedabad ATF Pipeline Private Limited	Wholly Owned Subsidiary	100%	Yes
18.	Poondiyankuppam Highways Limited	Subsidiary	52%	Yes
19.	Urga-Pathalgaon Highways Limited	Subsidiary	55%	Yes
20.	Karimnagar-Warangal Highways Limited	Subsidiary	56%	Yes
21.	DBL APMPL Solar Private Limited	Subsidiary	74%	Yes
22.	DBL Pachhwara Coal Mine Private Limited	Subsidiary	74%	Yes
23.	DBL-VPR Mining Private Limited	Subsidiary	74%	Yes
24.	DBL ERCP Bandh Baretha Private Limited	Subsidiary	74%	Yes
25.	Sannur Bikarnakette Highways Limited	Subsidiary	75%	Yes
26.	Raipur-Visakhapatnam-CG-2 Highways Limited	Subsidiary	75%	Yes
27.	Mehgama-Hansdiha Highways Limited	Subsidiary	75%	Yes
28.	Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	75%	Yes
29.	Bangarupalem Gudipala Highways Limited	Subsidiary	75%	Yes
30.	Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	75%	Yes
31.	Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	75%	Yes
32.	Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	75%	Yes

CSR Details:

24.

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii) Turnover (in INR.)	89,83,93,12,361/-
(iii) Net Worth (in INR.)	68,29,10,75,150/-

Transparency and Disclosures Compliances:

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

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Yes. The Company has a mechanism to receive and redress grievances of communities through its implementing partners during the program implementation phase through regular communication and discussions, if any. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2025-26	-	-	No complaints were received during FY 2024-25
Investors (Other than shareholders)	Yes. The Company has an investor grievance redressal mechanism where all complaints or concerns of investors/ shareholders are duly resolved as per the whistleblower policy and code of conduct. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2025-26	-	-	No complaints were received during FY 2024-25
Shareholders		-	-	No complaints were received during FY 2025-26	2	-	All complaints were resolved within stipulated period.
Employees and Workers	Yes. The Company has a structured employee grievance redressal mechanism, where employees and workers raise and get their complaints/ issues resolved, which is available at each project site and offices. https://dilipbuildcon.com/investors/corporate-governance/	1,553	-	All complaints were resolved within stipulated period.	1,442	-	All complaints were resolved within stipulated period.
Customers	Yes. The Company adheres to responsible consumer behaviour and through direct communication, emails, and letters, if any concern or issue is there, the same is reported and the same is thoroughly investigated and resolved as per Company's guidelines. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2025-26	-	-	No complaints were received during FY 2024-25

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Value Chain partners	Yes. The Company upholds ethical business conduct with its vendors and suppliers by engaging on a continuous and regular basis to identify and resolve concerns or issues, if any to maintain long-term partnership and business engagements. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2025-26	-	-	No complaints were received during FY 2024-25
Implementation Partners (NGO)	Yes. The Company implements its CSR initiatives in partnership with NGOs and through direct communications and emails, if any concern or issue arises, the same is resolved in an amicable manner within a stipulated period. https://dilipbuildcon.com/investors/corporate-governance/	-	-	No complaints were received during FY 2025-26	-	-	No complaints were received during FY 2024-25

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

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	Climate Strategy	Risk and opportunity	Climate change is seen as a significant opportunity as the response to these global changes will require that the world gets ready for new and better products, with significant change in thought process.	The Company is aware of these shifts and proactively preparing itself for the changing business environment as a result of climate change. We will keep track of these opportunities as and when they arise.	Negative and positive
2.	GHG Emission and Energy Transition	Risk and opportunity	Carbon emission is considered the primary driver of global climate change. The scientific studies have proven that carbon emissions from industries strengthen the greenhouse effect, causing climate change. The construction and infrastructure industry are one of these industries.	The Company is working on a plan to reduce the emissions and align itself to the national emission reduction commitments.	Negative and positive

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
3.	Resource Efficiency and Circularity	Risk	The Company is in the construction business and the disruption in operations could lead to a risk of creating an adverse material economic and operational impact. Therefore, it is crucial for the company to ensure optimizing management of resource use and in-built principle of circularity from planning and design stage of project to ensure resource efficiency.	The Company has a robust mechanism to frame and update its 'Standard Operating Procedures' with protecting the environment a key priority. The Company in planning and designing stage, incorporates principles of circularity on resource optimization and management to minimize wastage and ensure efficiency.	Negative
4.	Waste Management	Risk and opportunity	Waste management is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs. By recycling, reusing, and safely disposing waste, waste is diverted from landfill, minimizing negative impact on environment and human health due to un-managed waste accumulation.	The Company is committed to minimize waste to landfill and accomplish environmental and economic benefits. It potentially has both direct and indirect positive impact for the company.	Negative and positive
5.	Water and Wastewater Management	Risk and opportunity	Efficient water usage and management leads to lower costs and helps in reducing negative impact of operations on groundwater depletion and pollution in water bodies. In addition, treating wastewater at premises reduces dependency on freshwater for auxiliary water consumption processes i.e., gardening and washrooms.	The Company has a mechanism to recycle wastewater and it is processed accordingly. The Company is also committed to efficient use of water. This will help in creating a more positive image for the company in the ecosystem, given that the Company's primary water consumption comes from its Engineering, Procurement, and Construction (EPC) business.	Negative and positive
6.	Occupational Health, Safety, and Employee Well-being	Risk	In lieu of the nature of business operations, the Company's employees and workers are exposed to risks, which involve jeopardizing the health and safety. This requires that DBL makes an objective assessment of hazards/ risks that can lead to the harm, injury, death, or illness of employees at the workplace or could harm workers at sites; and develop corrective actions.	The Company has 'Zero Tolerance' for any compromise or deviation from accepted safety norms and everyone is expected to abide by them. The Company endeavors and strives to fulfill all applicable compliance requirements related to health and safety. The health and safety of our people and customers was, is and will continue to be our topmost priority.	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
7.	Diversity, Equity, and Inclusion	Risk and opportunity	An organization's long-term growth and its sustainability depends on how it creates opportunities for the workforce and how it integrates them in the system. As the modern-day working environment continues to evolve, Diversity, Equity, and Inclusion (DEI) are closely linked to an important role in creating a cohesive workplace and high-performance environment. There is an inherent unconscious biasness regarding DEI, clouding mind of employees, workers, and business partners, which can be a potential risk for diversifying human resource development activities.	The Company focuses on enhancing Diversity, Equity, and Inclusion (DEI) across the organization by driving behaviour change through training and capacity building sessions. The company has internally set target to enhance gender diversity within the Company at various employment levels/ grades, as applicable year-on-year.	Negative and positive
8.	Labour and Human Rights	Risk	Owing to the business operation type, the Company engages with large number of contractors, workmen, extended workforce, and third-party business partners to meet its business obligations. This opens room for human rights risks and labour related non-compliances, leading to financial implications, increased compliance costs, and loss of brand value/ image.	The Company acknowledges this risk and has put in place policies, systems, and mechanisms to prevent non-compliance, primarily by contractors and other business partners. In case of any noncompliance, the Company has strict mechanism to investigate the matter and resolve it, within a stipulated period, in a systematic manner and corrective action is taken to avoid any such incident.	Negative
9.	Supply Chain Management	Risk	The external and internal events could lead to difficulty in sourcing and transport of materials and products leading to loss of business operations and delays. However, promoting a sustainable supply chain management is an opportunity that reduces environmental footprint, builds resilience to external shocks, supports business continuity internally, and enhances competitiveness of the Company in medium-long run.	The Company promotes sustainable supply chain management i.e., partnership with suppliers/ vendors that abide with environmental norms, comply with social obligations, and have strong governance compliances/ ethics. In addition, the Company regularly evaluates its suppliers and vendors to optimize cost effectiveness and efficient deliveries. The materials are procured from reputed manufacturers to ensure delivery timelines and competitive pricing.	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
10.	Community Relations	Risk and opportunity	For business resilience and a positive and sustainable long-term engagement with the community, the Company need to work collaboratively and with a clear vision. The people directly and indirectly associated and affiliated with the Company are important stakeholders and their perspective should be an important consideration for the company in framing its policies.	The Company endeavors to track its initiatives undertaken to ensure that the community is benefited. The programs and progress are regularly reviewed and assessed by the senior management. The Company also regularly consults with the community in which it operates and incorporates its concerns and views on important issues.	Negative and positive
11.	Business Ethics and Integrity	Risk	Business ethics risks are related to lack of ethical conduct in the organization. It is one of the most important dimensions of organizational risk and could lead to both financial and operational negative impact on the organization. Hence, it is crucial that these risks are regularly identified and managed appropriately.	The Company has 'Zero Tolerance' for corruption, bribery, or any unethical practices. This is part of the Code of Conduct. This is applicable for everyone including all the directors, executives, employees, and associated persons.	Negative
12.	Regulatory Compliance	Risk	The business requires a high trust environment for its functioning and adherence to strict regulatory compliance standards is one of the basic constituents for this. In the absence of compliance and stringent adherence, there are material implications for the Company.	The company's corporate governance code is applicable to all associated with the Company. As part of accountability, transparency, and stakeholder trust building, ensuring 100% regulatory compliance is crucial and imperative. Non-compliance depreciates stakeholder trust, brand value, and adversely affects the financial standing of the Company in due course.	Negative
13.	Risk Management	Risk	The Company operates in a sector that faces regulatory compliances, clearances, restrictions, and norms, which can undergo change, as required. This means, the sector's regulatory norms are dynamic, posing potential threat of external uncertainty. In addition, the Company operates in rural and interior areas, which is prone to natural disaster leading to another layer of uncertain risk, which cannot be certainty predicted.	The Company's Risk Team has developed a comprehensive Risk Framework incorporating the actual and potential threats and risks, covering both external and internal risks. The framework is designed identifying the type of risk, likelihood, magnitude, period of impact, and proposed corrective action.	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
14.	Economic Performance	Opportunity	As an EPC company, DBL benefits from government infrastructure projects, public-private partnerships, and increased infrastructure spending, which enhance revenue and profitability. Dependence on government contracts, fluctuating raw material costs, project delays, and financial liabilities (such as debt servicing and working capital constraints) pose significant risks to economic performance.	The Company enhances financial resilience by diversifying revenue streams, expanding into urban development and water supply projects to reduce sector dependence. It prioritizes operational efficiency through cost control and lean construction while ensuring financial risk management via hedging and optimized debt strategies, securing sustainable economic performance.	Positive

Section B: Management and Process Disclosures

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

Disclosure Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
Policy and Management Processes									
1. (a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c) Web Link of the policies, if available	You can find detailed information about the policies of Dilip Buildcon Ltd at Corporate Governance section of company website. (https://dilipbuildcon.com/corporate-governance/)								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001: 2015	ISO 45001: 2018	-	ISO 45001: 2018	ISO 14001: 2015 Green Building Certificate by Indian Green Building Council (IGBC) for Corporate Office, Bhopal	-	-	ISO/IEC 27001: 2022
5. Specific commitments, goals, and targets set by the entity with defined timelines if any.	Dilip Buildcon Limited is committed to embedding sustainability and responsible business practices across all aspects of the business operations. The following specific commitments and targets underscore our strategic focus: Corporate Governance: • <u>Cyber and Information Security</u>: We commit to maintain zero data breaches, supported by robust IT governance systems and uphold status of ISO 27001:2022 certificate. • <u>Ethical Conduct</u>: We continue to maintain zero cases of corruption and anti-competitive behavior, ensuring transparency and compliance across all operations. Occupational Health and Safety: We are dedicated to ensuring zero harm from operations to people and the environment through rigorous safety protocols, training, and monitoring. Social Responsibility and Diversity • <u>Gender Diversity</u>: We are actively working to improve the gender diversity ratio across all levels of the organization through inclusive hiring and leadership development. Environmental Commitments • <u>Energy and Emissions</u>: Maintain current levels of energy and emissions intensity, even as operations expand. Increase the share of renewable energy in our overall energy portfolio. • Achieve Carbon Neutrality by 2050 and attain Net Zero emissions by 2060. • <u>Water Stewardship</u>: Implement a Water Neutrality Assessment by an external agency to evaluate water footprint to reduce dependency on groundwater as a source, aiming to lower its share in the total water profile. Lower water consumption intensity by 2030 through water-efficient technologies and process optimization. • <u>Waste Management</u>: Conduct external evaluations of waste generation and disposal to assess waste neutrality. Continue our leadership in sustainable materials by using manufactured sand in place of natural sand. Drive recyclability improvements in our waste management system year-on-year.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has demonstrated strong performance in upholding its environmental sustainability and social commitment goals. By transitioning to electric shovels and drills, we have notably reduced our reliance on fossil fuels and lowered carbon emissions. The adoption of energy-efficient machinery has further minimized energy usage and greenhouse gas output. Our commitment to employee well-being is reflected in a safer, healthier workplace that encourages environmental stewardship. We have also deepened community involvement by promoting participation in environmental programs and showcasing our positive social contributions. Through proactive environmental assessments, we have achieved greater emissions reductions and advanced biodiversity conservation. Altogether, our innovative practices and adherence to NGRBC principles underscore our success in achieving sustainability objectives.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations

Governance, leadership, and oversight

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

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

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

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

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

Mr. Devendra Jain
Managing Director and CEO

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

Yes, "BRSR and ESG Committee" is responsible for oversight of sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action																			Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																			Annually

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
At Dilip Buildcon Limited, policies are internally drafted, which are subsequently presented at intervals to external agencies and stakeholders as directed by business imperatives. This approach enables to solicit feedback on the policies, which is then assimilated to refine and harmonize with the latest pertinent standards and trends.									

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

Not applicable

Section C: Principle Wise Performance Disclosure

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

1

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year 2025-26:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	10*	The Board members are kept informed of the Company Overview, Financial Performance, Revenue Analysis, Operational Highlights, Financial Highlights, Funding Structure, Strategic Developments, ESG (Environmental, social and governance) matters, proposed investments during the Year of the Company including its subsidiaries/ associates	100%
Employees other than BoD and KMPs Workers	186	Awareness session and training on topics such as employee induction, code of conduct, POSH, technical training, health and safety training, fire safety trainings, on-job training, finance training, information security, sustainability, and behavior training in collaboration with external agency.	100%

*: This consists of Board Meeting, Independent Director Meeting, and Familiarization meeting held during the year.

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

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable to the Company in the reporting period, as no monetary nor non-monetary case filed against DBL.	

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

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

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

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

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

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

	Current Financial Year 2025-26		Previous Financial Year 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

During the reporting period, no instances of conflict of interest nor corruption were filed, thus affirming Company's commitment to ethical business conduct and integrity.

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Number of days of accounts payables	141	120

9. Openness of Business:

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

Parameter	Metrics	Current Financial Year 2025-26	Previous Financial Year 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	Not applicable	Not applicable
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales		
	b. Number of dealers/ distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	11.70%	7.23%
	b. Sales (Sales to related parties/ Total Sales)	71.18%	74.95%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.42%	99.71%
	d. Investments (Investments in related parties/ Total Investments made)	30.32%	60.65%

Leadership Indicators

1. Awareness programmes conducted for the value chain partners on any of the principles during the financial year 2025-26:

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company undertakes ad-hoc training and capacity-building initiatives for its vendors and suppliers, tailored to address specific needs and promote best practices in their operations. These sessions aim to enhance the capabilities of vendors and suppliers, fostering a collaborative environment that supports mutual growth and development. By providing targeted training, the Company strives to ensure that its partners maintain high standards of performance and compliance, thereby strengthening the overall supply chain and fostering long-term partnerships based on shared goals and values.		

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

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

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

Essential Indicators

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	64%*	35%*	The company invests in plant and equipment that have social and environment benefit.

*Calculation based on the company's standalone financial statements.

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

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

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

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:**

- a. **Plastics (including packaging)**
- b. **E-waste**
- c. **Hazardous waste**
- d. **Other waste**

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

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

- **If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?**
- **If "Not", provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to Dilip Buildcon Limited, and the Company is registered as "Importer" under Category-II with a target of 0.0375 tonnes with Central Pollution Control Board (CPCB) under Plastic Waste Management Rules, 2016.

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2025-26	Previous Financial Year 2024-25
Recycled Steel	1.25%	0.47%

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

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	0.0375	-	-	0.030	-
E-Waste	Not applicable to Dilip Buildcon Limited, as the Company does not reclaim products or services at the end of life, which is not possible to do so, considering the nature of business operation.					
Hazardous Waste						
Other Waste						

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

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

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

Category	Total (A)	Health Insurance*		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	16,749	16,749	100%	16,749	100%	Not Applicable		-	-	-	-
Female	34	34	100%	34	100%	34	100%	Not Applicable		-	-
Total	16,783	16,783	100%	16,783	100%	34	0.20%	-	-	-	-
Other than Permanent Employees											
Male	63	-	-	63	100%	Not Applicable		-	-	-	-
Female	2	-	-	2	100%	-	-	Not Applicable		-	-
Total	65	-	-	65	100%	-	-	-	-	-	-

*Applicable till June 2025 and company has negotiated a better benefits in terms of coverage, claim settlement etc for the benefit of employees.

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	3,483	3,483	100%	3,483	100%	Not Applicable		-	-	-	-
Female	1	1	100%	1	100%	1	100%	Not Applicable		-	-
Total	3,484	3,484	100%	3,484	100%	1	0.03%	-	-	-	-
Other than Permanent Workers											
Male	9	-	-	9	100%	Not Applicable		-	-	-	-
Female	-	-	-	-	-	-	-	Not Applicable		-	-
Total	9	-	-	9	100%	-	-	-	-	-	-

*Applicable till June 2025 and company has negotiated a better benefits in terms of coverage, claim settlement etc for the benefit of employees.

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.13%

2. Details of retirement benefits, for Current FY 2025- 26 and Previous FY 2025-26

Benefits	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	93.10%	98.77%	Yes	95.3%	99.34%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	6.10%	53.42%	Yes	12.8%	45.4%	Yes

3. Accessibility of Workplaces

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

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

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

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

Yes, the Company has formally approved the Equal Opportunity Policy, which is available at: <https://dilipbuildcon.com/wp-content/uploads/2024/01/6.EqualOpportunityPolicy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2025-26.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

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

Permanent Workers	The Grievance Redressal Policy and procedure of the Company aims to establish a structured mechanism for promptly addressing individual employee grievances related to their employment, ensuring fairness and consistency. It aims to provide accessible channels for employees to communicate and resolve complaints and dissatisfaction effectively. By adopting these measures, the policy seeks to ensure timely resolution of grievances, thereby enhancing job satisfaction and ultimately improving the organization's productivity and efficiency. Overall, the policy endeavors to foster a positive and conducive working environment for all employees of Dilip Buildcon Limited. The policy can be accessed at the following web link: https://dilipbuildcon.com/wp-content/uploads/2024/01/7.EmployeeGrievanceRederessalPolicy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

The Company does not have recognized association or union.

8. (a) Details of training given to employees and workers on “Health and Safety Measures”

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	16,749	15,467	92 %	18,106	16,129	89%
Female	34	28	82%	35	27	77%
Total	16,783	15,495	92%	18,141	16,156	89%
Workers						
Male	3,483	3,256	93%	3,940	3,514	89%
Female	1	1	100%	1	1	100%
Total	3,484	3,257	93%	3,941	3,515	89%

(b) Details of training given to employees and workers on “Skill Upgradation”

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	16,749	619	3.70%	18,106	841	4.64%
Female	34	4	11.76%	35	18	51.43%
Total	16,783	623	3.71%	18,141	859	4.74%
Workers						
Male	3,483	3	0.09%	3,940	17	0.43%
Female	1	-	-	1	-	-
Total	3,484	3	0.09%	3,941	17	0.43%

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

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

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	16,749	16,749	100%	18,106	18,106	100%
Female	34	34	100%	35	35	100%
Total	16,783	16,783	100%	18,141	18,141	100%
Workers						
Male	3,483	3,483	100%	3,940	3,940	100%
Female	1	1	100%	1	1	100%
Total	3,484	3,484	100%	3,941	3,941	100%

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system.	Yes, Dilip Buildcon Limited is committed to maintaining a robust health and safety management system for all employees and workers. Our occupational health and safety system is certified for ISO 14001:2015 and ISO 45001:2018 standards and compliant with all relevant laws and regulations. Our OHS System are designed and developed in accordance with local regulations i.e., the Building and Other Construction Workers (BOCW) Act of 1996, the Factories Act of 1948, Indian Road Congress (IRC) guidelines, the Pollution Control Board and the guidelines provided by the Ministry of Forest and Environment. Dilip Buildcon Limited is dedicated to ensuring a safe and healthy work environment for everyone involved in, visiting, or residing near our projects. The Company's management across all levels is responsible and accountable for the occupational safety and wellbeing of our workforce. Our company employs a systematic approach to health and safety, encompassing: 1. EHS Policy and Planning 2. Comprehensive Planning 3. Effective Implementation and Operation 4. Rigorous Checking and Corrective Actions 5. Detailed Management Audits and Reviews 6. Ongoing Continual Improvement
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	The purpose of the process of identification of hazards is to understand the occupational hazards that might arise during routine/ non-routine activities and ensure that the risks to people arising from these hazards are assessed, prioritized, and controlled to an acceptable level. As part of the process, the departmental risk assessment team is formed at the Project office. The team then identifies the main activities and divides them into sub-activities, also for both routine and non-routine activities. By understanding the workforce, plan and methodology of the activity, the team identifies the hazards, records it, and sends it to the EHS team for review. Later, following the risk assessments and assessment based on severity and probability (as per the matrix), the level of risk is determined to be high, medium, and low. Subsequently, the control measures of the risks are identified. All these details are furnished in the HIRA document, and it is periodically reviewed.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes, workers are strongly encouraged to report any work-related hazards during daily toolbox talks or as soon as they encounter a potential hazard at the beginning of their tasks. Prompt reporting to the designated team is crucial. This proactive approach is reinforced by the EHS department through comprehensive safety training, including awareness videos, posters, and other educational materials. Upon receiving a hazard report, the responsible team promptly implements necessary measures to address and mitigate the risk, and these actions are clearly communicated to the workers. Supervisor/ Labour contractor is a part of the EHS committee at each operational site, who is responsible for circulating the minutes of meeting to the ground force/ workmen, capacitating them on health and safety measures.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes, both employees and workers have access to non-occupational medical and healthcare services. Employees are covered under the company's group medical insurance policy, which provides for cashless treatment at our network hospitals nationwide. Workers are protected by a comprehensive workmen's compensation policy. Emergency helpline numbers are prominently displayed on-site to facilitate immediate access in case of incidents. In the event of an emergency, we coordinate with the HR department to arrange for prompt transportation to the nearest affiliated hospital for treatment. Additionally, we have allocated a budget for initial medical treatment at the site for injured workers. We also organize regular medical health check-up camps at our project locations to offer free health screenings to both employees and workers. Moreover, a fully equipped first-aid center is available at each project camp to address immediate medical needs.

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

Safety Incidents/ Number	Category	Current Financial Year 2025-26	Previous Financial Year 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.55	1.76
	Workers	1.60	1.52
Total recordable work-related injuries	Employees	64	77
	Workers	10	14
Number of fatalities	Employees	1	3
	Workers	3	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

A robust safety culture is fostered through proactive behavioral interventions across all organizational levels, emphasizing safety as a core personal value. Positive safety practices are encouraged, and corrective measures are swiftly applied to rectify unsafe behaviors through established protocols. Each site maintains a comprehensive emergency response plan, complemented by requisite facilities, ensuring employees are adeptly trained to respond effectively. Key provisions at project sites include:

- Deployment of dedicated EHS personnel and Safety Engineers to oversee workplace safety.
- Provision of comprehensive PPE kits to all employees and workers as per applicable standards.
- Accommodation facilities are equipped with essential amenities, portable drinking water, and hygienic food provisions.
- Accessible medical facilities catering to the health needs of employees and workers.
- Personal Accident Insurance coverage extended to all personnel.
- Ongoing safety training programs and awareness initiatives tailored for employees and workers.
- Implementation of Workmen's Compensation Act (WCA) policies for all project personnel, including non-permanent staff.
- Display of informative safety posters and motivational slogans promoting a safety-first ethos.
- Continuous real-time monitoring of weather conditions to preemptively address potential safety risks.

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

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

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	103	Nil	All complaints resolved.	97	Nil	All complaints resolved.
Health and Safety	65	Nil	All complaints resolved.	116	Nil	All complaints resolved.

14. Assessment for the Year (2025-26):

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

Note: The Company undertakes internal assessment and safety/ fire drills to ensure compliance, identify gaps, recommend, and implement improvement action plan at offices and sites in accordance with ISO certification.

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

The Company conducts thorough investigations into all reportable incidents to pinpoint their root causes and implement corrective actions swiftly, aiming to prevent recurrence. Lessons learned from these incidents are disseminated across all our projects, fostering a culture of proactive incident prevention. Furthermore, we prioritize the closure of identified gaps identified during both internal and external audits and assessments, ensuring compliance with rigorous standards in a timely manner.

In our commitment to safety, we have enhanced defensive driving training for heavy vehicle drivers/operators, promoting responsible driving practices. We have also intensified training in electrical safety and height work, conducting comprehensive assessments of industry benchmarks and promptly addressing any identified deficiencies. Moreover, we have refined our emergency response plan to facilitate quicker response times during emergencies, reflecting our dedication to maintaining a safe and secure working environment. These efforts underscore our proactive approach to continual improvement and safeguarding the well-being of our workforce.

Leadership Indicators

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

The Company has various policies regarding the accidental insurance and compensatory packages and welfare schemes for Employees and Workers in the event of death or casualty.

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

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

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

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1	3	-	-
Workers	3	1	-	-

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

Dilip Buildcon Limited formally does not have a transition assistance program, however at the time of retirement, the Company retains experienced employees' basis their domain expertise and tenure within the sector/ industry to gain insights from their experience.

5. Details on assessment of value chain partners (FY 2025-26):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices Working Conditions	The Company undertakes review of its critical vendors and suppliers periodically to check compliance status on the social and governance parameters including working environment and health and safety practices.

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

At DBL, in accordance with our internal EHS assessment and review process, observations and instances of non-conformance are meticulously documented and promptly addressed for resolution. Prior to engaging in any work, every key supplier and contractor undergoes rigorous evaluation of their safety infrastructure, protocols, and practices. This assessment is complemented by regular site visits and audits conducted by DBL EHS managers. Training sessions and capacity-building programs are tailored and delivered as needed to build capacity and ensure compliance with DBL's EHS guidelines and standards. During the reporting period, no significant risks nor concerns were identified in the assessment of our extended workforce and subcontractors. At DBL, open communication is encouraged, and our personnel and contractors promptly report any actual or suspected breaches, which we investigate thoroughly and discuss openly with the parties involved. Should remediation be necessary, we collaborate closely with our partners to pinpoint the root cause and develop a targeted corrective action plan within specified timelines. This proactive approach not only addresses issues effectively but also fosters continual improvement in safety practices. Our commitment to safety is further reinforced through regular audits conducted by both third-party audit firms and our suppliers. These audits ensure ongoing compliance and transparency, with audit companies mandated to furnish comprehensive documentation and outcomes from initial and follow-up audits. Similarly, suppliers are required to report progress on corrective actions taken in response to identified non-conformities, emphasizing accountability and continuous enhancement of safety standards.

4

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

Essential Indicators

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

DBL believes success in the sustainability journey is deeply rooted in meaningful relationships with stakeholders and to ensure effective two-way communication, the Company has developed a communication action plan. The plan maps external and internal stakeholder groups, which enables to identify individuals and groups who influence, can influence, or are influenced by business in the short, medium, and long term and the level of interaction with the identified stakeholders. The stakeholder group includes investors/ shareholders, employees, workers, customers, implementing partners (NGOs), local communities, and the value chain partners. Stakeholder engagement helps shape the sustainability strategy, journey, ambition, and groups. This process enables us to identify individuals and groups who influence, can influence, or are influenced by our business in the short, medium, and long term and the level of interaction with the identified stakeholders. set the tone of what DBL stakeholders want to know about the company in the public domain.

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

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

Leadership Indicators

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

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

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

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

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

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

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

5

PRINCIPLE: Businesses should respect and promote human rights.

Essential Indicators

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

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	16,783	16,783	100%	18,141	16,237	90%
Other than permanent	65	65	100%	68	68	100%
Total Employees	16,848	16,848	100%	18,209	16,395	90%
Workers						
Permanent	3,484	3,484	100%	3,941	3,547	90%
Other than permanent	9	9	100%	13	13	100%
Total Workers	3,493	3,493	100%	3,954	3,560	90%

- Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2025-26					Previous Financial Year 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	16,783	105	0.63%	16,678	99.37%	18,141	104	0.57%	18,037	99.43%
- Male	16,749	105	0.63%	16,644	99.37%	18,106	104	0.57%	18,002	99.43%
- Female	34	-	-	34	100%	35	-	-	35	100%
Other than Permanent	65	-	-	65	100%	68	-	-	68	100%
- Male	63	-	-	63	100%	65	-	-	65	100%
- Female	2	-	-	2	100%	3	-	-	3	100%
Workers										
Permanent	3,484	534	15%	2,950	85%	3,941	319	8%	3,622	92%
- Male	3,483	534	15%	2,949	85%	3,940	319	8%	3,621	92%
- Female	1	-	-	1	100%	1	-	-	1	100%
Other than Permanent	9	6	67%	3	33%	13	9	69%	4	31%
- Male	9	6	67%	3	33%	13	9	69%	4	31%
- Female	-	-	-	-	-	-	-	-	-	-

- Details of remuneration/ salary/ wages, in the following format for FY 2025-26:

a. Median remuneration/ wages:

Gender	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	5*	7,25,000**	1	9,00,000
Key Managerial Personnel (KMP)	4***	6,48,58,860	0	-
Employees other than BoD and KMP	16,744	2,52,407	35	7,06,800
Workers	3,483	89,837	1	1,73,532

*Here, the Board of Directors includes CMD, MD & CEO, and Independent Directors

**Median is calculated based on Sitting fees of independent directors. The remuneration of CMD, MD & CEO has been shown in the KMP

***KMP includes the Chairman & Managing Directors, Chief Executive Officer, Company Secretary and Chief Financial Officer

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Gross wages paid to females as % of total wages	0.33%	0.34%

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

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

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

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

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

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	1,362	Nil	All complaints resolved	1,229	Nil	All complaints resolved

Note: The complaints relate to job role, amenities, employee benefits, and related issues. The data for FY 2024-25 and 2025-26 is on Consolidate basis.

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

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

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

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

10. Assessment for the FY 2025-26:

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

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

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

No significant risk/ concern was identified during the assessment.

Leadership Indicators

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

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

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

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

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

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

4. Details on assessment of Value Chain Partners:

% of value chain partners (by value of business done with such partners) that were assessed:	
Child Labour	The Company has not undertaken any assessment nor audit of its vendors or suppliers on Human Rights-related parameters.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

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

Not applicable, since the Company did not undertake Human Rights assessment for its value chain partners in the reporting period.

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

(in GJ)

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
From 'Renewable Sources'		
Total Electricity Consumption (A): Solar Energy	2,890	3,562
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	2,890	3,562
From 'Non-Renewable Sources'		
Total Electricity Consumption (D): Grid Electricity	315,683	396,911
Total Fuel Consumption (E)	465,924	472,853
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	781,607	869,764
Total Energy Consumption (RE + Non- RE)	784,496	873,326
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000873	0.00000772
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	Not Applicable	
Energy intensity in terms of physical output		

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

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

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

Not applicable for Dilip Buildcon Limited.

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

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in kiloliters- KL)		
(i) Surface Water	560,354	1,140,458
(ii) Groundwater	370,445	837,169
(iii) Third Party Water	211,455	220,410
(iv) Seawater/ Desalinated water	0	0
(v) Others	26,458	56,649
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	1,168,712	2,254,686
Total volume of water consumption (in KL)	1,133,691	2,187,046
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000126191	0.0000193258
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Not applicable	
Water intensity in terms of physical output		

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

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water discharge by destination and level of treatment (in kilo litres)		
(i) To Surface Water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii) To Ground Water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iv) Sent to Third Parties		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v) Others		
- No treatment	35,021	67,640
- With treatment- please specify level of treatment	0	0
Total water discharged (in kilo-litres)	35,021	67,640

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

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

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

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

Parameter	Please specify unit	Current Financial Year 2025-26 *	Previous Financial Year 2024-25
NOx	Tonnes/year	3.05	15.31
SOx	Tonnes/year	2.17	13.88
Particulate Matter (PM)	Tonnes/year	4.71	40.93
Persistent organic pollutant (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			

Not applicable to Dilip Buildcon Limited.

*Note- Not all DG sets were operational during the FY 2025-26. The DG sets are monitored as per client requirements and as per compliance requirements.

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

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

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	351,512	357,524
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	63,750	80,154
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ e/INR.	0.00000462	0.00000387

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)		Not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output			

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

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

If "Yes", then provide details.

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

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

Moreover, DBL has introduced environmentally beneficial technologies at its Siarmal coal mines, such as the 14 cubic meter Liebherr R9200E excavator and the 5.1 cubic meter SANY SY870E electric excavator. These electric machines offer considerable environmental advantages over traditional diesel-operated equipment, notably reducing greenhouse gas emissions and improving air quality by eliminating harmful exhaust emissions. This shift underscores DBL's commitment to sustainable mining practices while achieving significant cost savings and environmental benefits.

The adoption of electric shovels and drills at Siarmal coal mines has already demonstrated substantial reductions in carbon footprint and averted 47,96,774 litres of diesel consumption respectively. These achievements not only support DBL's environmental stewardship but also underscore its commitment to sustainable business practices, contributing positively to both the environment and operational efficiencies.

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

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	387	284
E-Waste (B)	53	50
Bio-medical Waste (C)*	0	0
Construction and Demolition Waste (C&D) (D)*	76	79
Battery Waste (E)	76	132
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	362	346
Other Non-Hazardous Waste generated (H) (Please specify, if any)	14,956	13,509
Total Waste Generated (A+B+C+D+E+F+G+H)	15,911	14,400
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000177	0.000000127
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	Not applicable	
Waste intensity in terms of physical output		

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i) Recycled	15,166	13,655
(ii) Re-used	76	72
(iii) Other recovery operations	0	44
Total	15,242	13,771
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	669	630
Total	669	630

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

*: The Company has moved into greenfield projects leading to lower reduction in C&D waste reduction in FY 2025-26 and most of the C&D waste generated has been reused for road construction purposes.

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

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

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

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

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

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

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
For projects executed on behalf of clients, the responsibility for conducting the Environmental Impact Assessment (EIA) rests with the client in accordance with applicable regulatory requirements. DBL's role is limited to the execution of works within the scope defined under the contract and in compliance with the environmental clearances obtained by the client. Although the EIA process is not undertaken by the Company for such projects, DBL integrates environmental considerations into project execution through its Environmental, Health and Safety (EHS) Management System. The Company implements appropriate controls and mitigation measures to minimize environmental impacts and ensure compliance with applicable environmental laws, regulations, and internal sustainability practices throughout the execution phase.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).

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

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

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

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

- Name of area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in kilo litres)		
(i) Surface Water	Not applicable	
(ii) Ground Water		
(iii) Third Party Water		
(iv) Seawater/ Desalinated Water		
(v) Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)	Not applicable	
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water intensity (optional)- the relevant metric may be selected by the entity		

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water discharge by destination and level of treatment (in Kilo litres)		
(i) To Surface Water		
- No treatment		
- With treatment- please specify level of treatment		
(ii) To Ground Water		
- No treatment		
- With treatment- please specify level of treatment		
(iii) Sent to Third Party Water		
- No treatment		
- With treatment- please specify level of treatment		Not applicable
(iv) Into Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(v) Others		
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged. (in kilo-litres- Kl)		

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

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

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			Not applicable
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

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

3. With respect to the ecologically sensitive areas reported in Qs. 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Dilip Buildcon Limited diligently adheres to all conditions stipulated in its environmental approvals and clearances across all project sites and applicable scenarios. While the Company has not conducted studies specifically addressing the significant direct and indirect impacts on biodiversity, including prevention and remediation measures, it remains committed to enhance practices in this area to ensure comprehensive environmental stewardship.

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	GPS Adoption for construction Vehicles	DBL has integrated GPS technology into its machinery to monitor machine longevity, fuel usage, and consumables. This advanced technology also offers real-time alerts and notifications for precise vehicle location and mapping. Through the utilization of GPS, DBL effectively manages driver hours and enhances operator guidance.	By combining fuel sensors with GPS in 5,876 fuel powered vehicles, we gain real-time insights into fuel consumption, machine life, and consumables, enabling us to monitor fuel usage and prevent theft.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
2.	Wash Sand	DBL produces construction sand in alignment with its environmental sustainability code. Over the years, DBL has decreased reliance on government-approved sand, thereby mitigating impacts on riverbanks. Concrete made with wash sand offers notable technological and commercial benefits. Natural sand has been entirely substituted in this process.	DBL has completely replaced natural sand with its wash sand, resulting in savings of approximately 776,961.52 metric tons in FY 2025-26.
3.	Solar Panels Installation	DBL is actively advancing its renewable energy portfolio. In the past year, DBL led several initiatives across multiple locations, reinforcing the Company's commitment to diminish its carbon footprint and foster sustainability. The Company and its subsidiaries have successfully deployed solar panels at various project sites nationwide.	In the fiscal year 2025-26, DBL successfully generated 8,02,663 kwh of solar power.
4.	Geo Green Initiative	DBL's Geo Green initiative aims to mitigate soil erosion alongside road construction activities. During the construction phase, significant soil displacement poses a threat to the surrounding land quality. To counteract this, DBL strategically plants trees along dividers, cultivates grass on road surfaces and enhances aesthetic appeal throughout the construction process. By prioritizing energy efficiency and minimizing environmental impact, DBL actively addresses soil erosion concerns along under-construction roads.	In FY 2025-26, we have successfully deployed this initiative across 14 project sites, spanning a total of 10,02,095 m ² of land.

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

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

To uphold readiness, Company employees and workers receive regular education on emergency procedures and participate in mock drills. The Company also conducts relevant training and capacity-building program to enhance their preparedness and these initiatives are communicated comprehensively to all stakeholders, underscoring firm's commitment to prioritize the safety and well-being of everyone involved.

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

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

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

Nil.

8. How many "Green Credits" have been generated or procured:

a. By the listed entity.

b. By the top ten (in terms of the value of purchases and sales, respectively) value chain partners.

Nil.

7

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

Essential Indicators

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

1

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

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

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

Name of authority	Brief of the Case	Corrective action taken
	Nil	

Leadership Indicators

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

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

Essential Indicators

1. **Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:**

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

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

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

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

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

Members can promptly raise their grievances through various communication channels and community platforms. Upon receiving a grievance, each matter is swiftly assigned to the appropriate personnel within the Company to ensure prompt and effective resolution. Our commitment is to receive and address grievances in a transparent and accountable manner, thereby fostering trust and accountability in all our endeavors at Dilip Buildcon Limited.

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directly sourced from MSMEs/ Small producers	18.80%	24.26%
Directly from within India	99.82%	99.00%

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

Location	Current Financial Year 2025-26	Previous Financial Year 2024-25
Rural	10.83%	7.59%
Semi-Urban	43.46%	51.57%
Urban	24.83%	23.33%
Metropolitan	20.89%	17.51%

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

Leadership Indicators

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

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

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

S. No.	State	Aspirational District	Amount Spent (in INR.)
1.	Chhattisgarh	Korba	1,000,000
2.	Madhya Pradesh	Rajgarh	1,000,000
3.		Ranchi	
4.		Bokaro	
5.	Jharkhand	Simdega	500,000
6.		Gumla	
7.		Latehar	
8.		Palamu	
9.	Uttarakhand	Haridwar	100,000

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

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

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

Nil.

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

Nil.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2025-26), based on traditional knowledge:

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

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

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

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	Promoting education , including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	205,792	100%
2.	Promotion of Health and Sanitation: eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	137,604	100%
3.	Ensuring environmental sustainability, ecological balance: protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.	6,270*	100%
4.	Promote Sports: Conduct Training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympics sports.	4,089	100%
5.	Contribution to incubators or research and development projects in the field of science, technology, engineering, and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.	2,500	100%
6.	Rural Development Project	736	100%
7.	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;	212,337	100%

*Includes 1,270 Wild Animals.

9

PRINCIPLE: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

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

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

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

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

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

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

	Current Financial Year 2025-26		Remarks	Previous Financial Year 2024-25		
	Received	Pending at end of year		Received	Pending at end of year	Remarks
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	Nil	Nil	-	Nil	Nil	-

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

	Number	Reasons for recall
Voluntary Recalls		
Forced Recalls		Not applicable to Dilip Buildcon Limited.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).

If available, provide a web-link of the policy.

Yes, we have a comprehensive framework and policy concerning cybersecurity and risks associated with data privacy which can be read in detail in our IT Policy, available at: https://dilipbuildcon.com/wp-content/uploads/2025/11/DBL_IT_Policy_Manual-30_Oct_2025.pdf

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

Not applicable.

7. Provide the following information relating to data breaches during FY 2025-26:

(a) Number of instances of data breaches:

Nil

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

Nil

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

Nil

Leadership Indicators

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

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

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

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

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

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

4. (a) Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If “Yes”, provide details in brief.

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

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

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

Notice

NOTICE IS HEREBY GIVEN THAT the 20th (twentieth) Annual General Meeting ("AGM") of the members of Dilip Buildcon Limited will be held on Tuesday, **September 22, 2026 at 11.00 A.M.** (IST) through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.)

ORDINARY BUSINESS

- (a) To review, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- (b) To review, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.**

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- To declare dividend on equity shares for the financial year ended March 31, 2026;**

"RESOLVED THAT dividend at the rate of ₹ 1/- (Rupee one only) per equity share of ₹ 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

- To appoint Mr. Devendra Jain, Director (DIN: 02374610), who is liable to retire by rotation in terms of section 152(6) of Companies Act, 2013, being eligible and offers himself for re-appointment.**

"RESOLVED THAT Mr. Devendra Jain (DIN: 02374610), who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible for appointment be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation"

SPECIAL BUSINESS

- To ratify the remuneration payable to the Cost Auditor for the Financial Year 2026-27.**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Companies (Cost records and Audit Rules) 2014, the remuneration, as approved by the Board of Directors and set out in the statement annexed to this Notice, to be paid to the **M/s. Yogesh Chourasia & Associates, Cost Accountants**, Bhopal (ICWAI Firm Registration No.000271), Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

- To approve the increase in remuneration of Ms. Tarishi Jain (Financial Analyst) and holding an office or place of profit in the Company.**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Company's Policy on Related Party Transactions and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to increase the remuneration of Ms. Tarishi Jain, Financial Analyst and holding an office or place of profit and holding an office or place of profit in the Company. and daughter of Mr. Devendra Jain, Managing Director & Chief Executive Officer of the Company, from ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month to an amount not exceeding ₹ 12,00,000/- (Rupees Twelve Lakh only) per month with effect from October 01, 2026, on such other terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorised to alter, vary, revise or modify the terms of remuneration within the aforesaid limit and to do all such acts, deeds, matters and things and execute all such documents as may be necessary or expedient for giving effect to this resolution."

6. To approve material Related Party transactions with DBL Neemuch Renewable Limited.

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Neemuch Renewable Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion for an aggregate value not exceeding **₹1,025.00 Crores (Rupees One Thousand Twenty-Five Crore Only)** for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

7. To approve material Related Party transactions with DBL Shajapur Solar Limited.

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Shajapur Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion for an aggregate value not exceeding **₹1,005.00 Crores (Rupees One Thousand Five Crore Only)** for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

8. To approve material Related Party transactions with Mekhali Power Transmission Limited.

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **Mekhali Power Transmission Limited**, (being Wholly Owned Subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion for an aggregate value not exceeding ₹ **1,240.00 Crores (Rupees One Thousand Twelve Hundred Forty Crores Only)** for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

9. To approve enhancement of the existing Material Related Party Transaction limits with DBL Bhopal Solar Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Bhopal Solar Limited**, by including investment transactions aggregating to ₹ **65.00 Crores**, thereby increasing the aggregate limit from ₹**1,210.00 Crores to ₹1,275.00 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Bhopal Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

10. To approve enhancement of the existing Material Related Party Transaction limits with DBL Dhar Solar Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the

Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Dhar Solar Limited**, by including investment transactions aggregating to ₹ **62.50 Crores**, thereby increasing the aggregate limit from ₹**1,165.00 Crores to ₹1,227.50 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Dhar Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

11. To approve enhancement of the existing Material Related Party Transaction limits with DBL Guna Solar Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the

Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Guna Solar Limited**, by including investment transactions aggregating to ₹ **65.00 Crores**, thereby increasing the aggregate limit from ₹**1,220.00 Crores to ₹1,285.00 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Guna Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

12. To approve enhancement of the existing Material Related Party Transaction limits with DBL Mandsaur Solar Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the

Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Mandsaur Solar Limited**, by including investment transactions aggregating to ₹ **72.50 Crores**, thereby increasing the aggregate limit from ₹**1,355.00 Crores to ₹1,427.50 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Mandsaur Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

13. To approve enhancement of the existing Material Related Party Transaction limits with DBL Mandvi Ratlam Renewable Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Mandvi Ratlam Renewable Limited**, by including investment transactions aggregating to ₹ **60.00 Crores**, thereby increasing the aggregate limit from ₹**1,130.00 Crores to ₹1,190.00 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Mandvi Ratlam Renewable Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

14. To approve enhancement of the existing Material Related Party Transaction limits with DBL Rajgarh Solar Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Rajgarh Solar Limited**, by including investment transactions aggregating to **₹ 75.00 Crores**, thereby increasing the aggregate limit from **₹1,390.00 Crores to ₹ 1,465.00 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Rajgarh Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required by and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

15. To approve enhancement of the existing Material Related Party Transaction limits with DBL Sukheda Ratlam Solar Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Sukheda Ratlam Solar Limited**, by including investment transactions aggregating to **₹ 75.00 Crores**, thereby increasing the aggregate limit from **₹1,415.00 Crores to ₹1,490.00 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Sukheda Ratlam Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

16. To approve enhancement of the existing Material Related Party Transaction limits with DBL Vidisha Solar Limited

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Company's Policy on Related Party Transactions and based on the prior approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors to revise and enhance the existing aggregate limit of Material Related Party Transactions approved by the Members through Postal Ballot on May 1, 2026 in respect of **DBL Vidisha Solar Limited**, by including investment transactions aggregating to ₹ **67.50 Crores**, thereby increasing the aggregate limit from ₹**1,255.00 Crores** to ₹**1,322.50 Crores**, to enter into and/or execute contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), the details whereof are set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 and other provisions of the Companies Act, 2013 read with related rules and regulations, with **DBL Vidisha Solar Limited**, (being a step down subsidiary and a related party of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations) on such material terms and conditions as approved by the Board of Directors (the "Board", which term shall include any of the committees thereof being authorised in this behalf) of the Company, in its absolute discretion, for such period as may be required and the said contract(s)/ arrangement(s)/ transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary and deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

17. To approve the issuance of Non-Convertible Debentures

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, (if applicable) and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time (if applicable) and other applicable provisions, if any, and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to offer or invite subscriptions for secured/unsecured redeemable, non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to ₹ 1000.00 Crores (Rupees One Thousand Crores Only) on private placement basis, to such persons and on such terms and conditions as the Board may from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

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

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

18. To approve the issuance of Commercial Paper:

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 42, 179 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time and other applicable provisions, if any and subject to the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to borrow from time to time, by issuance of Commercial Papers ("CPs"), on private placement basis with a view to augment the business of the Company for an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit, on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be.

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

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

19. To approve the continuation of holding the office of Chairman and Managing Director of the Company by Mr. Dilip Suryavanshi

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of section 196 (read with Schedule V of the Companies Act, 2013 ('Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per SEBI (LODR) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time and other applicable provisions, if any, on such conditions and modifications as may be prescribed or imposed, if any and pursuant to the Articles of Association of the Company and that based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for continuation of appointment of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company for his remaining tenure i.e. up to August 25, 2027, who shall attain the age of 70 years during his term of office.

RESOLVED FURTHER THAT the terms and conditions of the appointment and/or remuneration shall remain unchanged.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

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

sd/

Abhishek Shrivastava

Company Secretary

Place: Bhopal

Date: August 10, 2026

Registered Office

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti,
Kolar Road, Bhopal (M.P.) 462016

CIN: L45201MP2006PLC018689

Tel No: 0755-4029999

Email Id: db@dilipbuildcon.co.in

Website: www.dilipbuildcon.com

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. In terms of the said circulars, the 20th Annual General Meeting ("AGM") of the members of the Company will be held through VC/OAVM and permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the AGM through VC/OAVM as set out in note No. 35 to 37 of this notice of the AGM and also available at the Company's website at www.dilipbuildcon.com.
2. Pursuant to the MCA and SEBI circulars related to hold the Annual General Meeting of the company through Video Conferencing ("VC") or other audio-visual means ("OAVM"), physical attendance of the members has been dispensed with and hence there is no requirement for the appointment of proxies. The facility for appointment of proxies by the members will not be available for the AGM. The attendance slip/route map/proxy form are not annexed to this notice.

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

Name& Designation	Mr. Rajiv Ranjan Sr. Asst. Vice President- E- voting
Address	MUFG Intime India Private Limited C-101, Embassy 247, LBS Marg, Vikhroli (West) Mumbai- 400083
Phone no.	+91 22 49186000
Email	enotices@in.mpms.mufig.com

4. The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item No. 4 to 19 of the accompanying notice to be transacted at the AGM is annexed hereto and the relevant details of the director seeking appointment/re- appointment at this AGM as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standards') are annexed hereto. Requisite declarations have been received from the directors of the Company seeking appointment/re-appointment.
5. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat, and cast their votes through e-voting.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the scrutinizer through its registered email address at cspiyushbindal@gmail.com with a copy marked to Registrar and Transfer Agent i.e. MUFG Intime India Private Limited, investor. helpdesk@in.mpms.mufig.com and to the Company at eagm@dilipbuildcon.co.in.
7. In terms of the provisions of Section 152 of the Act, Mr. Devendra Jain (DIN: 02374610), Managing Director of the Company, liable to retire by rotation at the ensuing 20th Annual General Meeting and being eligible and offers himself for the re-appointment. The information required to be provided under the SEBI (LODR) Regulations, 2015 and the Secretarial Standards on General Meetings, regarding the directors whose appointment/re-appointment/variation in the terms of appointment are proposed and the relevant information in respect of the business under item No. 3 as set out below are annexed hereto.

8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) having office at C-101, Embassy 247, LBS Marg, Vikhroli (West) Mumbai- 400083.
10. Copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members, trustees for the debenture holder of debentures issued by the Company and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company, RTA and email ids provided by the depositories.
11. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this 20th AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto the date of the AGM. All documents referred to in the accompanying Notice and the explanatory statement have been uploaded on the website of the Company at www.dilipbuildcon.com. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this notice up to the date of AGM. Any member who seeks to inspect such documents physically, can send an email to eagm@dilipbuildcon.co.in.
12. The facility for joining the AGM shall open 30 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 30 minutes after such schedule time. The Members can join the AGM by following the procedure as mentioned in the Notice of AGM.
13. The facility of participation at the 20th AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circular. However, this restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
14. In line with aforesaid circulars of the MCA and the SEBI, Notice of the AGM along with the Annual Report 2025-

26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA.

15. As per the MCA Circular, Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Hence, the members who log-in to the video conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories/RTA. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.dilipbuildcon.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
17. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulation, 2015 (as amended) read with SEBI Master circular dated January 30, 2026 and aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Member through Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). Kindly refer Note no. 34 below for detailed instructions for remote e-voting.
18. **Joining/Attending AGM through Instameet:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by the MUFG Intime India Private Limited. The Members may access the shareholder's/ member's login by using the remote e-voting credentials. For detailed instructions kindly refer note no. 35 given below for participating in AGM through VC/OAVM.
19. **To speak during the AGM through Instameet:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by the MUFG Intime India Private Limited. For detailed instructions kindly refer note no. 36 given below to speak during the AGM through Instameet.
20. **Voting during the AGM through Instameet:** Members who are present at the AGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting may cast their vote during the AGM through the e-voting system provided by MUFG Intime India Private Limited during the AGM. The Facility to cast vote through Insta Poll will be made available on the Video

Conferencing screen and will be activated once the Insta Poll is announced at the Meeting. Kindly refer Note no. 37 below for instructions for e-voting during the AGM.

21. Submission of questions/queries prior to AGM:

- a) Members desiring any additional information with regards to Accounts/Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's email-id i.e. eagm@dilipbuildcon.co.in at **least 10 days before the date of the AGM**, so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.
- b) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@in.mpms.mufg.com or Call at :- Tel : 022 – 49186000.
22. The Company has fixed **Tuesday, September 15, 2026** as **cut-off date** for identifying the members who shall be eligible to vote through remote e-voting facility or for participation and voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote at the AGM.
23. The Register of Members and the Share Transfer Books of the Company shall remain closed from **Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both day inclusive)** for the purpose of 20th AGM and eligibility to participate in distribution of Dividend for the Financial Year 2025-26, if approved at this AGM.
24. The Board of Directors have recommended a final dividend of ₹ 1/- (Rupee One) i.e. 10 % per equity share of ₹ 10/- each for the financial year 2025-26. The dividend on equity shares for the financial year 2025-26, if approved by the shareholders of the Company, will be paid within a period of 30 days from the date of the Annual General Meeting.
25. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and as beneficial owner as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Tuesday, September 15, 2026 after giving effect to all valid transfer/transmission in physical form lodged on or before Tuesday, September 15, 2026 with the Company and/or its Registrar and Share Transfer Agent.
26. Payment of dividend shall be made through electronic mode to the bank account of the Members registered with the Company/RTA or the Depositories, as applicable.

Members are advised to ensure that their bank account details are correctly updated and registered to enable timely and direct credit of dividend. Members holding Equity Shares in dematerialised mode are requested to update their bank account details with their respective Depository Participant(s), while Members holding Equity Shares in physical mode are requested to update their bank account details with the Company's Registrar and Transfer Agent, i.e. MUFG Intime India Private Limited. Kindly refer note no 38 for Registration of email addresses with RTA.

27. Pursuant to Finance Act, 2025 and press release of Central Board of Direct Taxes, if the company declared the dividend, the company is not required to pay the Dividend Distribution Tax but the dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the relevant provisions of the Income-tax Act, 2025 and the rules made thereunder for the applicable rates of tax. The shareholders are requested to update their PAN with the Company/R&T Agent i.e. MUFG Intime India Pvt. Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). No communication on the tax determination/deduction shall be considered after cut-off date i.e. **Tuesday, September 15, 2026**. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited. Kindly refer note no. 40 below for instructions.

For Resident Members, tax shall be deducted at source under Section 393 of the Income Tax Act, 2025.

Members having a valid PAN	10% or such rate as may be prescribed by the Central Government
Members not having PAN/valid PAN/ Inoperative PAN:	20% or such rate as may be prescribed under the Income-tax Act, 2025

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2026-27 does not exceed ₹ 10,000/-. In case where the shareholder provides Form 121 and provided that all the required eligibility conditions are met, no tax will be deducted at source.

Apart from above cases following categories of shareholders are exempt from tax deduction at source:

- (a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;
- (b) the General Insurance Corporation of India or to any of the four companies, formed by virtue of the schemes made under section 16(1) of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in

which the Corporation or such company has full beneficial interest;

- (c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;
- (d) a "business trust", as defined in section 2(21), by a special purpose vehicle referred to in Schedule V
- (e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

The following payees are also not subject to TDS in view of the provisions of sections 393 of Income Tax Act, 2025 and CBDT notification:

- (a) the Government
- (b) the Reserve Bank of India
- (c) a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from Income-tax on its income
- (d) Mutual Fund
- (e) any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) [sub section 1E to section 197A];
- (f) Category I or a Category II Alternative Investment Fund (registered with SEBI as per section 115UB) as per Notification 51/2015 since their income, other than profits and gains of business and profession.

For Foreign Portfolio Investor (FPI) category Shareholders, taxes shall be deducted at source under Section 393(2) of the Income Tax Act, 2025 at 20% (plus applicable surcharge and cess) on the amount of dividend payable.

For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 393(2) of the Income tax Act, 2025, at the rates in force. As per the relevant provisions of the Income tax Act, 2025, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, in terms of **Section 159(2)** of the Income-tax Act, 2025, a Non-resident shareholder may opt to be governed by the provisions of the applicable Double Taxation Avoidance Agreement ("DTAA"), if such provisions are more beneficial. To avail the benefit of the applicable DTAA rate, the Non-resident shareholder is required to furnish the following documents on or before the prescribed date:

- 1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- 2. Tax Residency Certificate (TRC) issued by the tax authorities of the country of residence, valid for the relevant Tax Year;
- 3. Declaration by the non-resident in prescribed form 41
- 4. Self-declaration by the non-resident shareholder as to:

- Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
- No Permanent Establishment/fixed base in India in accordance with the applicable tax treaty;
- The shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 2025, we request you to upload the above-mentioned details and documents in the format as provided by the MUFG Intime India Private Limited. Kindly refer note no. 41 below for instruction and/ or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Tuesday, September 15, 2026.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

A Resident individual member having valid PAN, subject to fulfilment of conditions specified in the Income Tax Act, 2025 can provide Form No. 121, to avail the benefit of non-deduction of tax at source. Resident shareholders may also submit such other documents/ declarations as may be prescribed under the Income-tax Act, 2025 for deduction of tax at a lower rate or for non-deduction of tax, as applicable. Quoting of PAN is mandatory for shareholders furnishing Form No. 121 or any other document/declaration for claiming the benefit of lower or nil deduction of tax at source. No tax shall be deducted on the dividend payable to a resident individual shareholder if the aggregate dividend payable during the Financial Year 2026-27 does not exceed ₹ 10,000, subject to the provisions of the Income-tax Act, 2025.

For Non-Resident members, taxes are required to be withheld in accordance with the provisions of the Income Tax Act, 2025, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess). Certain non-resident members may be eligible to avail the benefit conferred by the Double Tax Avoidance Agreement (DTAA) between India and the Country of residence of shareholder, subject to fulfilment of conditions attached thereto. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-

Resident members. To avail beneficial rates under DTAA, the Non-Resident members will have to provide certain documents viz; Tax Residency Certificate for 2026-27 from the jurisdictional tax authorities confirming residential status, Form 41 as prescribed under Income tax rules, self-attested copy of Permanent Account Number ('PAN') card, self-declaration in the format prescribed by the Company. In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 2025, members are requested to upload the above mentioned details and documents in the format provided as provided by the MUFG Intime India Private Limited. Kindly refer Note no. 40 below for instruction and or on the email id eagm@dilipbuildcon.co.in by 05.00 p.m. IST on or before Tuesday, September 15, 2026.

28. **Updation of PAN, KYC and Nomination Details:** SEBI vide Master Circular No. SEBI/HO/ MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein PAN, KYC details (including contact details, bank account details and specimen signature) are not updated shall be eligible for lodging grievance or availing service requests only after registration of the required details. Further, any payments including dividend in respect of such folios shall be made only through electronic mode with effect from April 1, 2024, upon registration of the required details. Accordingly, payment of dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at investor.helpdesk@in.mpms.mufg.com.

Further, SEBI vide Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 relaxed the requirements relating to nomination and clarified that: (a) non submission of 'choice of nomination' shall not result in freezing of demat accounts or mutual fund folios; (b) securityholders holding securities in physical form shall be eligible to receive payments including dividend, interest or redemption payment and to lodge grievances or avail any service request from the RTA even if 'choice of nomination' is not submitted; and (c) payments including dividend, interest or redemption payment withheld by listed companies/RTAs solely for want of 'choice of nomination' shall be processed accordingly. However, all new investors shall continue to mandatorily provide the 'choice of nomination' for demat accounts (except for jointly held demat accounts). Shareholders holding shares in physical form who wish to register nomination, opt out of nomination, or cancel/vary an existing nomination may submit the prescribed forms to the RTA.

The forms for updation of PAN, KYC, bank details and nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, along with the SEBI Circulars, are available on the Company's website at <https://dilipbuildcon.com/investor-service-request/>. Members holding shares in physical form are requested to submit the requisite forms along with supporting documents to the Company's RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at investor.helpdesk@in.mpms.mufg.com, at the earliest.

Further, The Company has launched the 'Saksham Niveshak 100 Days Campaign' to create awareness amongst investors and updation of KYC and nomination details and enable investors to claim their rightful entitlements. The Company has communicated the opening of this special window to the investors from time to time and the details are made available on the Company's website at www.dilipbuildcon.com.

29. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared for the financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 and has uploaded the details of unpaid and unclaimed dividends on the website of the Company and the same can be accessed through the link www.dilipbuildcon.com
30. Further pursuant to section 124(5) the amount in the unpaid dividend account if remains unclaimed or unpaid for a period of seven years, then such amount along with interest accrued, if any be liable to be transferred to the Investors Education and Protection Fund.
31. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID viz. investor@dilipbuildcon.co.in to enable the Investors to register their complaints, if any.

Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/ HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal

<https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

32. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent/Company.
33. Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.

Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, had opened a special window for re-lodgement of transfer deeds relating to physical securities, which were lodged prior to April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process or otherwise, for a period of six months from July 07, 2025 to January 06, 2026. Subsequently, SEBI vide Circular No. **HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026**, has opened another special window for transfer and dematerialisation of physical securities (including fresh lodgement of transfer deeds not lodged earlier) executed prior to April 01, 2019, for a period of one year from February 05, 2026 to February 04, 2027. Securities transferred pursuant to such requests shall be credited only in demat mode and shall be locked-in for a period of one year from the date of registration of transfer. Members holding relevant share certificates may avail of this facility by submitting the requisite documents to the Company's RTA, MUFG Intime India Private Limited, at investor.helpdesk@in.mpms.mufg.com.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	METHOD 1 - NSDL OTP based login - Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp - Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. - Enter the OTP received on your registered email ID/ mobile number and click on login. - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 - If registered with NSDL IDeAS facility Shareholders registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". - Enter IDeAS User ID, Password, Verification code & click on "Log-in". - Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Or Shareholders not registered for IDeAS facility: - To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". - Enter the last 4 digits of your bank account / generate 'OTP' - Post successful registration, user will be provided with Login ID and password. - Follow steps given above in points (a-d). Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.   METHOD 3 - NSDL e-voting website - Visit URL: https://www.evoting.nsdl.com - Click on the "Login" tab available under 'Shareholder/Member' section. - Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	METHOD 1 - CDSL e-voting page - Visit URL: https://www.cdslindia.com. - Go to e-voting tab. - Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". - System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account - Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 - CDSL Easi/ Easiest facility: Shareholders registered for Easi/ Easiest facility: - Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)". - Enter existing username, Password & click on "Login". - Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for Easi/ Easiest facility: - To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. - Proceed with updating the required fields for registration. - Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
Individual Shareholders holding securities in demat mode with depository participants	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. - Login to DP website - After Successful login, user shall navigate through "e-voting" option. - Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. - Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
- Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu section
- Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by

8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
Enter the "Event No." for which you want to cast vote.
- c) Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

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

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

PART B

OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING:

- Further in Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of MUFG Intime India Private Limited for conducting of the e-AGM and providing e-voting facility to all its members
- The **e-voting period commences on Saturday, September 19, 2026 (09.00 a.m. IST) and ends on Monday, September 21, 2026 (05.00 p.m. IST)**. The e- voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast their vote again.
- Voting rights of a member /beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard SS-2 on General Meetings 'cut-off date' means a date not earlier than 7 days before the date of general meeting.
- Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, September 15, 2026 may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com contact M/s MUFG Intime India Private Limited telephone number +91 22 49186000. Any such member who seeks to inspect documents mentioned at note no. 11, may send an email to eagm@dilipbuildcon.co.in

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

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

- (vi) The "EVENT NO." for the Company is 260642

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

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company Name" and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

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

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link "Cast your vote".
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have

not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: +91 22 49186000/ 4918 6175.

38. PROCEDURE FOR REGISTRATION OF EMAIL ADDRESSES WITH RTA FOR RECEIVING AGM NOTICE AND E-VOTING DETAILS:

The Company has made special arrangements with the RTA and NSDL for the registration of e-mail addresses of those members whose e-mail addresses are not registered with the Company/ DPs to receive this Notice and cast votes electronically. Members are required to follow the below procedure on or before:

- i. Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.
- ii. Select the Name of the Company from the dropdown:
- iii. Enter the DP ID & Client ID/Physical Folio Number, Name of the member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificates(s) numbers.
- iv. Enter your Mobile No and email id and click on the Continue button.
- v. The system will send OTP on Mobile and Email IDs.
- vi. Upload a self-attested copy of your PAN card and Address proof viz. Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
- vii. Enter the OTP received on your Mobile and Email Address.

39. PROCEDURE FOR RECEIVING DIVIDEND DIRECTLY IN THEIR BANK ACCOUNT ELECTRONICALLY

Physical Holding

Send a request to the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at investor.helpdesk@in.mpms.mufg.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details:

- a) Name and Branch of the Bank in which you wish to receive the dividend;
- b) the Bank Account type;
- c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions;
- d) 9 digit MICR Code Number;
- e) 11 digit IFSC Code; and
- f) scanned copy of the cancelled cheque bearing the name of the first shareholder.

Demat Holding

Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

40. COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company in accordance with the provisions of the Income-tax Act, 2025 (the "Act"). The TDS for various categories of shareholders along with the required documents are provided in Table 1 and Table 2 below:

Table 1: Resident Shareholders:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any resident shareholder (With PAN)	As per Section 393(1) [Table Sl. no. 7] of the Act - 10%	Update/Verify your PAN, and the residential status as per the Act, if not already done, with the depositories/ depository participants ("DPs") (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents – MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
No deduction of TDS in the following cases –		
- If aggregate dividend paid or likely to be paid to a resident Individual shareholder during Tax Year 2026-27 does not exceed INR 10,000/- through any mode other than cash. For the purpose of aggregation, dividend already paid in Tax Year 2026-27 will be considered. - If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to such exemption.		
Submitting Form 121	NIL	Eligible Shareholder providing Form 121 (Annexure 1) on fulfilment of prescribed conditions. PAN is mandatory to be provided in Form 121. Shareholders are requested to submit Form 121 considering the dividend already paid in Tax Year 2026-27.
Certificate under Section 395(1) of the Act	Rate provided in the Certificate	Self-attested copy of certificate for Lower/NIL deduction of TDS obtained from the Income Tax authorities
Insurance Companies: Public & Other Insurance Companies	NIL	Self-declaration that it has full beneficial interest with respect to shares owned, along with self-attested copy of PAN card and registration certificate (Annexure 2)
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income.	NIL	Documentary evidence that the person is covered under Section 393(5)(c) of the Act. (Annexure 2)
Mutual Funds	NIL	Self-declaration that they are specified in Schedule VII (Table: Sl. No. 20 or 21) of the Income Tax Act, 2025 along with self-attested copy of PAN card and registration certificate (Annexure 2)
Alternative Investment Fund (AIF) established in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015 (OR). Self-declaration that its income is exempt under Schedule V (Table Sl. No. 1) of the Income Tax Act, 2025 and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and registration certificate (Annexure 2)
Recognized Provident Fund	NIL	Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Schedule XI this act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds and Miscellaneous Provision Act, 1952 needs to be submitted. (Annexure 2)
Approved Superannuation Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted under Rule 2 of Part B of Schedule XI (Annexure 2)
Approved Gratuity Fund	NIL	
National Pension Scheme Trust	NIL	No TDS is required to be deducted as per Section 393(9) of the Act.
Other resident shareholder without PAN/Invalid PAN	20%	As per Section 397(2) of the Act.

Please note that:

1. Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP Id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 397(2) of the Act. In case the shareholders who have not linked PAN with Aadhaar on or before 31st May, 2024, higher rate of TDS as applicable shall be deducted.
2. Shareholders holding shares under multiple accounts under different status / category, but linked to a single PAN, may note that, higher of the tax, as applicable to any of these status/ category will be considered on their entire holdings across all such accounts.
3. In case, dividend income is assessed/taxable in the hands of a person other than the shareholder and TDS is applicable on such dividend, then such shareholder should file declaration with Company in the manner prescribed in Rule 203 of Income Tax Rules, 2026.

Table 2: Non-resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any non-resident shareholder [other than Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	As per Section 393(2) of the Act - 20% (plus applicable surcharge and cess) subject to applicable Treaty rate	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty") read with Multilateral Instrument ("MLI") provisions. The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company: • Self-attested Copy of the PAN Card • Self-attested copy of Tax Residency Certificate (TRC) valid as on the Board meeting date for the Tax Year 2026-27 or for the calendar year 2026 obtained from the tax authorities of the Country of which the shareholder is resident • Electronically filed Form 41. • Self-declaration confirming not having a Permanent Establishment in India, eligibility to Tax Treaty benefit read with MLI provision, if any and do not / will not have place of effective management in India. (Annexure 3) • Declaration to establish the genuineness of applicability of treaty provisions including provisions of General Anti-Avoidance Rules and Multilateral Instruments, if any Tax shall be deducted at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided and dividend already paid in the Tax Year 2026-27 will also be considered for determining the surcharge.
FIIs / FPIs	Section 393(2) [Sl. No. 15] of the Act - 20% (plus applicable surcharge and cess) subject to applicable Treaty rate	• For treaty relief as per the amended provisions of Section 393(2) [Sl. No. 15] of the Act, kindly provide all documents as stated above else tax shall be deducted at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided and dividend already paid in the Tax Year 2026-27 will also be considered for determining the surcharge. • Update/Verify the PAN and legal entity status as per the Act, if not already done, with the depositories or with the Company's Registrar and Transfer Agent ("RTA"), as the case may be. • Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route. • Self-attested copy of SEBI Registration certificate.
Submitting Certificate under Section 393(2) /395(1) of the Act	Rate provided in the Certificate	Self-attested copy of Lower/NIL withholding tax certificate obtained from Income Tax authorities

Please note that:

1. The Shareholders holding shares under multiple accounts under different status / category, but linked to a single PAN, may note that, higher rate of the tax, as applicable to any of these status/category will be considered on their entire holdings across all such accounts.
2. Kindly note that the Company is not obligated to apply beneficial tax treaty rates read with MLI provision at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate of tax treaty for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

To view / download Annexure 1 Form 121 [click here](#)

To view / download Annexure 2 Resident Tax Declaration [click here](#)

To view / download Annexure 3 Non - Resident Tax Declaration [click here](#)

Kindly note that the aforesaid documents as explained in the Tables 1 and 2 above are required to be updated by visiting the link: <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> or in case of any difficulty, can also to be submitted to the Company at email ID eagm@dilipbuildcon.co.in on or before **September 15, 2026 (Record Date)**, 23:59 hrs IST in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication/ documents on the tax determination/deduction shall be considered from **September 15, 2026 (Record Date)**. It

is advisable to upload/send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

All communications/queries in this respect should be addressed and sent to our RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at its email Investor.helpdesk@in.mpms.mufg.com

No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

Shareholders will be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>

Above communication on TDS sets out the provisions of Income-tax Act, 2025 as applicable in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.

Annexure of to the notice of Annual General Meeting

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

Item No. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is required to appoint a Cost Auditor for conducting the audit of its cost records.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 10, 2026, approved the appointment of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as the Cost Auditor to conduct the audit of the Company's cost records for the financial year ending March 31, 2027, at a remuneration of ₹ 50,000 (Rupees Fifty Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

M/s Yogesh Chourasia & Associates has furnished a certificate confirming its eligibility for appointment as the Cost Auditor of the Company. In terms of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified by the Members.

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

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

Item No. 5

The Board of Directors, at its meeting held on May 14, 2026, approved the appointment of Ms. Tarishi Jain as Financial Analyst and holding an office or place of profit in the Company with effect from June 01, 2026 at a remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month.

Ms. Tarishi Jain is the daughter of Mr. Devendra Jain, Managing Director & Chief Executive Officer of the Company and accordingly falls within the definition of "Related Party" under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of Companies Act, 2013, the company has taken prior approval of audit committee for said appointment and increase of remuneration.

Ms. Tarishi Jain holds a Bachelor's degree (Honours) in Economics from Lady Shri Ram College for Women, University of Delhi and a Master of Business Administration from the Indian Institute of Management Calcutta. She is also a CFA Level III Candidate. Prior to joining the Company, she worked with reputed financial institutions, including Enam Holdings, HSBC

Bank PLC and Deutsche Bank, where she gained experience in investment analysis, valuation, financial modelling, due diligence and treasury operations. Her academic background and professional experience are relevant to the Company's financing, treasury and investment activities. Having considered her qualifications, experience and the responsibilities assigned to her, the Board believes that her appointment will support the Company's finance and strategic functions.

Based on the recommendation of the Audit Committee, the Board has approved the appointment and the increase of remuneration from ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month to an amount not exceeding ₹ 12,00,000/- (Rupees Twelve Lakh only) per month with effect from October 01, 2026 and recommended to the members for their approvals.

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, every related party transaction shall be reviewed by the Audit Committee and approved by the Board of Directors. Further, pursuant to Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, a transaction with a related party shall require approval of the members by way of an ordinary resolution, if the value of such transaction exceeds the prescribed thresholds. In case of appointment of related party to any office or place of profit in the company, require such approval if the aggregate monthly remuneration exceeds Rs. 2,50,000/- (Rupees Two Lakh and Fifty Thousand only).

While recommending the proposed remuneration, the Audit Committee and the Board considered, inter alia, her qualifications, relevant professional experience, the responsibilities assigned to her and the Company's business requirements. After considering these factors, they were satisfied that the proposed remuneration is commensurate with her role, responsibilities and expected contribution to the Company.

The particulars prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are provided below:

Particulars	Details
Name of the Related Party	Ms. Tarishi Jain
Name of Director or KMP who is related	Mr. Devendra Jain, Managing Director & Chief Executive Officer
Nature of Relationship	Daughter of Mr. Devendra Jain
Nature, Material Terms and Particulars of the Contract/Arrangement	Employment as Financial Analyst of the Company
Duration of Contract/Arrangement	Permanent Employee and Retirement as per HR policy



Particulars	Details
Monetary Value	Remuneration not exceeding ₹ 12,00,000/- per month with effect from October 01, 2026
Nature of Concern or Interest	Mr. Devendra Jain is interested in the resolution
Any Other Information Relevant for Members	The Board considers the proposed remuneration commensurate with the role, responsibilities and qualifications of Ms. Tarishi Jain

Except Mr. Devendra Jain and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the **Ordinary Resolution**.

The Members may note that in terms of section 188 of the Companies Act, 2013, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the **Ordinary Resolution** set out at **Item No. 5** of the accompanying Notice for approval by the Members.

Item No. 6 to 16

Pursuant to Section 188 of Companies Act 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the Members by way of an Ordinary Resolution is required for all material related party transactions if the value of such transaction(s), individually or together with previous transactions during a financial year, exceeds the materiality thresholds prescribed under the SEBI Listing Regulations, even where such transactions are in the ordinary course of business and on an arm's length basis.

The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also widened the definition of "related party transaction" to include, inter alia, a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In terms of Section 2(87) of the Companies Act, 2013, the expression "subsidiary company" includes companies that are subsidiaries through one or more intermediary subsidiaries. Accordingly, the companies referred to in this Notice, though held indirectly through subsidiary companies, are also subsidiary companies of the Company within the meaning of Section 2(87) of the Companies Act, 2013.

Details of transaction for Item No. 6 and 7

For execution of the Projects, the step-down subsidiaries require financial support from time to time. As the ultimate parent company, DBL proposes to provide such support in the

ordinary course of business by way of Investments (acquire by way of subscription, purchase or otherwise, in securities), Borrowings/ give financial assistance or Loans (whether fund / non-fund basis) and advances / provide guarantee(s) or security(s) / receive services / reimbursement of expenses / security deposit (given/taken) / Interest (received/paid) / miscellaneous Income / contract Receipts / sale / purchase of Assets / lease or disposal of assets/ sale purchase or supply of goods or services or any other similar business transactions where considered commercially necessary and to furnish undertakings, Guarantees (including corporate guarantee and performance guarantee in nature of security/contractual commitment), surety, indemnity or comfort letter, by whatever name called, made or given by the Company, providing securities (in the form of pledge of securities held by Company) in favour of Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s) as required for business necessity from time to time including inter-se transaction.

DBL may enter into such transactions with the step-down subsidiaries to facilitate timely financial assistance for project execution, working capital requirements and long-term sustainability of the Projects. Such support may include investment, loans, guarantees, security creation, surety, indemnity or comfort letters in favour of Lender(s) / security trustee, Banks, Financial Institutions, NBFC, Investors and other body corporate(s), enabling the subsidiaries to obtain the necessary financial assistance for execution of the Projects and fulfilment of their contractual and repayment obligations.

Details of Transaction for Item 8

Mekhali Power Transmission Limited ("MPTL") is the special purpose vehicle undertaking the transmission project and, in the ordinary course of business, the Company may be required to undertake various transactions including Investments (acquire by way of subscription, purchase or otherwise, in securities), Borrowings/ give financial assistance or Loans (whether fund / non-fund basis) and advances / provide guarantee(s) or security(s) / receive services / reimbursement of expenses / security deposit (given/taken) / Interest (received/paid) / miscellaneous Income / contract Receipts / sale / purchase of Assets / lease or disposal of assets/ sale purchase or supply of goods or services or any other similar business transactions where considered commercially necessary and to furnish undertakings, Guarantees (including corporate guarantee and performance guarantee in nature of security/contractual commitment), surety, indemnity or comfort letter, by whatever name called, made or given by the Company, providing securities (in the form of pledge of securities held by the Company or otherwise) in favour of Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s) as required for business necessity from time to time including inter-se transaction.

MPTL is presently a Wholly Owned Subsidiary of the Company. Accordingly, the transactions proposed to be entered into between the Company and MPTL are presently exempt from the approval requirements prescribed under Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is, however may induct one or more new investors in MPTL pursuant to the proposed investment transaction (Either directly or through its subsidiary/ies). Upon completion of the proposed investment, MPTL shall cease to be a Wholly Owned Subsidiary of the Company and consequently the exemption available under Regulation 23(5)(b) shall no longer be available to the Company.

In order to ensure continuity of project execution and avoid any interruption in business operations after the proposed induction of the investor, approval of the Members is being sought in advance for Material Related Party Transactions with MPTL up to an aggregate limit of ₹ 1,240 Crores during the Financial Year 2026-27.

Details of Transaction for Item 9 to 16

The Members of the Company had, through Postal Ballot on May 1, 2026, approved Material Related Party Transactions with its step-down subsidiaries and related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations.

Subsequent to the said approval, the funding requirements of the project have been reassessed. In order to meet the additional capital requirement of the Project, the Company proposes to undertake additional investment transactions (Either directly or through its subsidiary/ies). Accordingly, it is proposed to enhance the aggregate limit of Material Related Party Transactions with step down subsidiaries.

Details of Aggregate Limits already approved and proposed to be approved are as under: -

(₹ In Cr.)

List of Subsidiary Companies	*Aggregate Limits already approved through Postal Ballot on May 1, 2026 for all RPT's	Additional Proposed Limits for investment	Revised Aggregate Limits
DBL Bhopal Solar Limited	1,210.00	65.00	1,275.00
DBL Dhar Solar Limited	1,165.00	62.50	1,227.50
DBL Guna Solar Limited	1,220.00	65.00	1,285.00
DBL Mandsaur Solar Limited	1,355.00	72.50	1,427.50
DBL Mandvi Ratlam Renewable Limited	1,130.00	60.00	1,190.00
DBL Rajgarh Solar Limited	1,390.00	75.00	1,465.00
DBL Sukheda Ratlam Solar Limited	1,415.00	75.00	1,490.00
DBL Vidisha Solar Limited	1,255.00	67.50	1,322.50

Above limits include transactions by way investment, loans, guarantees, security creation, surety, indemnity or comfort letters in favour of Lender(s) / security trustee, Banks, Financial Institutions, NBFC, Investors and other body corporate(s).

All other approved categories of transactions and their respective limits shall remain unchanged except the addition of above proposed limits.

The proposed transactions shall continue to be undertaken in the ordinary course of business, on an arm's length basis and are in the best interests of the Company.

The aggregate value of the proposed transactions under Item Nos. 6 to 16 exceeds the applicable materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, approval of the Members is being sought to enable the Company to enter into above proposed transactions with its step-down subsidiaries in the ordinary course of business.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February, 2025 and by further updates on circular(s) has introduced the Industry Standards on **"Minimum information to be provided for review of the audit committee and**

shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations.

The Audit Committee of the Company has reviewed the relevant documents and disclosures placed before it, including the information prescribed under the Industry Standards. After considering the same, the Audit Committee approved the proposed transactions and recommended them to the Board, subject to approval of the Members, noting that the transactions would be undertaken in the ordinary course of business and on an arm's length basis.

The Audit Committee reviewed the overall transactions relating to investment, loans, guarantees, security, surety, indemnity and comfort letters proposed to be provided by the Company in favour of Lender(s) / security trustee, Banks, Financial Institutions, NBFC, Investors and other body corporate(s) in connection with the Projects and transactions involving the sale, purchase or supply of goods or services and other similar business transactions, including trade advances.

While approving the transactions, the Audit Committee considered the certificates submitted by the Chief Executive

Officer and Chief Financial Officer in accordance with the Industry Standards. The Committee also concluded that the proposed transactions would not result in any benefit to the promoters at the expense of public shareholders and would be undertaken in the ordinary course of business on an arm's length basis. The proposal was thereafter placed before the Board, which approved the same.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. However, they may be deemed to be interested financially or otherwise to the extent of their shareholding in the Company, if any.

Based on the recommendation of the Audit Committee, the Board recommends the **Ordinary Resolutions** set out at **Item Nos. 6 to 17** of the accompanying Notice for approval by the Members.

Encl: Disclosure in accordance with Industry Standards on Minimum Information to be provided to the Shareholders for Approval of Related Party Transactions (RPTs)" ("RPT Industry Standards") – Annexure-B

Item No. 17

Pursuant to the provisions of Section 179 of the Companies Act, 2013 which deals with the authority to issue securities, including debentures, whether in or outside India, Section 71 of the Act which deals with the issue of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a Company on private placement, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Company intends to offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to ₹ 1000.00 Crores (Rupees One Thousand Crores Only), on a private placement basis or otherwise.

In this regard before making an offer or invitation for subscription on a private placement basis or otherwise, the Company is required to obtain approval of its members by means of a Special Resolution. It shall be sufficient if the Company passes a Special Resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Considering the above, the Board of Directors at its meeting held on August 10, 2026 has proposed to obtain the consent of the members for offering or inviting subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/redeemable at par, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution in order to augment long- term resources for financing inter-alia the ongoing capital expenditure and for general corporate purposes. The pricing of the NCDs will depend primarily upon the prevailing market conditions and the regulatory scenario.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, as set out at **Item No. 18** as a **Special Resolution**.

The Board recommends as a **Special Resolution** set forth in **Item No. 18** of the accompanying Notice for the approval of the Members.

Item No. 18

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

Considering the above, the Board of Directors at its meeting held on August 10, 2026, has proposed to obtain the consent of the members in order to augment the business of the Company, for borrowing, from time to time, by issuance of Commercial Papers (CPs), on Private Placement basis, upto an amount not exceeding ₹ 1000.00 Crores (Rupees One Thousand Crores Only) with or without earmarking of the Working Capital Limit. The said limit shall be within the overall borrowing limit as may be approved by the members under Section 180(1)(c) of the Companies Act, 2013.

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

None of the Directors or Key Managerial Personnel's of the Company and their relatives, are in any way concerned or interested financially or otherwise, as set out at **Item No. 18** as a **Special Resolution**.

The Board recommends as a **Special Resolution** set forth in **Item No. 18** of the accompanying Notice for the approval of the Member

Item No. 19

Mr. Dilip Suryavanshi (DIN: 00039944) was appointed as the Chairman & Managing Director of the Company for a period of three years with effect from August 26, 2024, in accordance with the provisions of the Companies Act, 2013.

Pursuant to Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of a person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years unless such continuation is approved by the Members by way of a Special Resolution. Mr. Dilip Suryavanshi will attain the age of seventy years during the tenure of his present term of office as Chairman & Managing Director of the Company.

Mr. Dilip Suryavanshi is the founder promoter of the Company and has been associated with it since its inception. Under his leadership, the Company has expanded its operations across roads, highways, irrigation, mining, urban infrastructure, renewable energy and other infrastructure sectors, establishing a diversified presence in the infrastructure industry.

The Board considered Mr. Dilip Suryavanshi's long association with the Company, his experience in the infrastructure sector and his role in the execution of the Company's business strategy. Considering the scale of the Company's operations and the ongoing projects under implementation, the Board believes that his continued leadership during the balance period of his existing tenure would support continuity in management and execution.

Considering his rich experience, proven leadership and valuable contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 13, 2026 and May 14, 2026, recommended and approved, subject to approval of the Members, the continuation of holding office by Mr. Dilip Suryavanshi as Chairman & Managing Director of the Company after attaining the age of seventy years and up to the expiry of his current term of appointment.

The terms and conditions of his appointment, including remuneration, shall remain unchanged.

Except Mr. Dilip Suryavanshi and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the **Special Resolution** set out at **Item No. 19** of the accompanying Notice.

The Board recommends as a **Special Resolution** set forth in **Item No. 19** of the accompanying Notice for the approval of the Members.

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

sd/-
Abhishek Shrivastava
Company Secretary

Place : Bhopal
Date : August 10, 2026

Registered Office

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

ANNEXURE -A

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

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

Name of Director	Mr. Devendra Jain	Dilip Suryavanshi
DIN	02374610	00039944
Date of Birth and age	03.07.1973 (52 years)	12.10.1956, (70 years)
Date of Appointment on the Board	01.04.2009	31.05.2010
Qualifications	Graduate (B.E.–Civil)	Graduate (B.E.–Civil)
Experience and Expertise	He is the Managing Director and Chief Executive Officer of your Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 26 years of experience in the business of construction. Prior to joining your Company, he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by your Company. He is fairly conversant with overall affairs of the Company and various other aspects of the management of the Company including finance, accounting, costing and budgeting.	He is the Chairman and Managing Director of your Company. He holds a bachelor's degree in civil engineering from Rani Durgavati Vishwavidyalaya, Jabalpur. He has over 43 years of experience in the construction business. Prior to the formation of your Company, he was a sole proprietor of Dilip Builders. He was the president of the Madhya Pradesh Builders Associations. He is the Promoter and Director of your company since incorporation. As the Managing Director of your Company, he liaises with various departments of the government and fairly conversant with the overall affairs of the Company.
Directorships held in other public Companies and Private Companies (excluding foreign companies)	Directorship in other listed Companies: NIL Directorship in other Unlisted Companies: • DBL Pachhwara Coal Mine Private Limited • DBL -Siarmal Coal Mines Private Limited • Aquila Properties Private Limited • Friendly Baby Hospital and Research Institute Private Limited • DBL Infradevelopers Private Limited	Directorship in other listed Companies: NIL Directorship in other Unlisted Companies: • Kymore Iron Ore Pvt Ltd • Suryavanshi Minerals Private Limited • DNN Media Communication Private Limited • Acquilla Properties Private Limited • DBL Infradevelopers Private Limited • DBL Infra Assets Private Limited

Name of Director	Mr. Devendra Jain	Dilip Suryavanshi																														
Memberships/ Chairmanships of Committees across all Companies	He is only Member/Chairman in the following committees of Dilip Buildcon Limited:																															
	<table><tr><td rowspan="13">Dilip Buildcon Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr><tr><td>Risk Management Committee</td><td>Member</td></tr><tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr><tr><td>Audit Committee</td><td>Member</td></tr><tr><td>Business Development & Administration committee</td><td>Member</td></tr><tr><td>Enquiry committee for leak of UPSI</td><td>Member</td></tr><tr><td>Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee</td><td>Member</td></tr><tr><td>Lending & Investment Committee</td><td>Member</td></tr><tr><td>Group Governance Committee</td><td>Chairperson</td></tr><tr><td>IT Committee</td><td>Chairperson</td></tr><tr><td>InVIT Committee</td><td>Member</td></tr></table>		Dilip Buildcon Limited	Stakeholders Relationship Committee	Member	Risk Management Committee	Member	Corporate Social Responsibility Committee	Member	Audit Committee	Member	Business Development & Administration committee	Member	Enquiry committee for leak of UPSI	Member	Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee	Member	Lending & Investment Committee	Member	Group Governance Committee	Chairperson	IT Committee	Chairperson	InVIT Committee	Member							
	Dilip Buildcon Limited	Stakeholders Relationship Committee		Member																												
		Risk Management Committee		Member																												
		Corporate Social Responsibility Committee		Member																												
		Audit Committee		Member																												
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		Group Governance Committee		Chairperson																												
		IT Committee		Chairperson																												
		InVIT Committee		Member																												
		He is the Chairman & member of the following committee of the Companies:																														
		<table><tr><th>S. No</th><th>Name of the Company</th><th>Nature of Committee</th><th>Chairman/ Member</th></tr><tr><td rowspan="13">1</td><td rowspan="13">Dilip Buildcon Limited</td><td>Corporate Social Responsibility Committee</td><td>Member</td></tr><tr><td>Stakeholder’s Relationship Committee</td><td>Member</td></tr><tr><td>Risk Management Committee</td><td>Chairman</td></tr><tr><td>Business Development and Administration Committee</td><td>Chairman</td></tr><tr><td>Lending and Investment Committee</td><td>Chairman</td></tr><tr><td>Enquiry Committee for leak of Unpublished Price Sensitive information</td><td>Member</td></tr><tr><td rowspan="7">2</td><td rowspan="7">DBL Infra Assets Private Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>Nomination and remuneration committee</td><td>Member</td></tr><tr><td>Stakeholder’s Relationship Committee</td><td>Chairman</td></tr><tr><td>Risk Management Committee</td><td>Chairman</td></tr><tr><td>Enquiry Committee for leak of Unpublished Price Sensitive information</td><td>Member</td></tr></table>		S. No	Name of the Company	Nature of Committee	Chairman/ Member	1	Dilip Buildcon Limited	Corporate Social Responsibility Committee	Member	Stakeholder’s Relationship Committee	Member	Risk Management Committee	Chairman	Business Development and Administration Committee	Chairman	Lending and Investment Committee	Chairman	Enquiry Committee for leak of Unpublished Price Sensitive information	Member	2	DBL Infra Assets Private Limited	Audit Committee	Member	Nomination and remuneration committee	Member	Stakeholder’s Relationship Committee	Chairman	Risk Management Committee	Chairman	Enquiry Committee for leak of Unpublished Price Sensitive information
	S. No	Name of the Company	Nature of Committee	Chairman/ Member																												
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				Stakeholder’s Relationship Committee	Chairman																											
				Risk Management Committee	Chairman																											
				Enquiry Committee for leak of Unpublished Price Sensitive information	Member																											
				Number of Board Meetings attended during the year																												
				5 out of 5																												
5 of 5																																

Name of Director	Mr. Devendra Jain	Dilip Suryavanshi
No. of Equity Shares held in the Company as on date	3,55,59,072	5,51,07,987
Recognition or awards	Infrastructure Person of the Year Award in the year 2019-20.	1. He has been conferred with an award in the category of "Infrastructure Person of The Year" in the 6 th Construction Week India Awards 2016. 2. Icons Of Madhya Pradesh.
Disclosures of relationship between Directors inter-se	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.
Skill & Capabilities	Civil Works, Urban development, Mines and Minerals Extraction, Quality Assurance Engineering and Quality Control, Structural and Drawings, Machine & Equipment, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, IT Administrator related to Infrastructure/Construction policy, Corporate Governance and Risk Management.	Civil Works, Urban Development, Mines and Minerals Extraction, Accounts, Finance and Corporate office, Management and Business Strategy, Project Management, Corporate Governance and Risk Management.
Terms and Conditions of appointment or re-appointment along with details of remuneration	The terms and conditions of the appointment of Mr. Devendra Jain will remain unchanged as mentioned in the special resolution passed by the shareholders of the Company on September 24, 2024. The last drawn remuneration paid for the FY 2025-26 is ₹ 2184.00 Lakhs (Including commission)	The terms and conditions of the appointment of Mr. Dilip Suryavanshi will remain unchanged as mentioned in the special resolution passed by the shareholders of the Company on September 24, 2024. The last drawn remuneration paid for the FY 2025-26 is ₹ 1800.00 Lakhs (including commission)

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

Place : Bhopal
Date : August 10, 2026

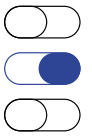
Registered Office

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

sd/
Abhishek Shrivastava-
Company Secretary

PART A

1	Name of the related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
2	Country of incorporation of the related party	India	India	India	India	India	India	India	India	India	India	India
3	Nature of business of the related party	Power Transmission	Solar	Solar	Solar	Solar	Solar	Solar	Solar	Solar	Solar	Solar
A(1). Basic details of the related party												
A(2). Relationship and ownership of the related party												
1	Relationship between the listed entity/ subsidiary ¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Wholly Owned Subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	100 (direct)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	100 (direct)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)	100 (Indirect)
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.											
	While calculating indirect shareholding, shareholding held by relatives 3shall also be considered.											



1	Name of the related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
A(3). Details of previous transactions with the related party												
1	Total amount of all the transactions undertaken by the listed entity i.e. DBL or subsidiary (in case DBL is not a party) with the related party during the last financial year. (Rs. In Cr)	NA	0.01	0	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0
2	Nature of Transactions	NA	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment
	FY 20xx-20xx (INR)	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. In Cr)	0.05	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
A(4). Amount of the proposed transaction(s)												
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee. (Rs. In Cr.)	1,240.00	1,005.00	1,025.00	1,465.00	1,490.00	1285.00	1,427.50	1,227.50	1,322.50	1,275.00	1,190.00
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? Note : material transaction means a transaction(s) which individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought	Yes for FY 2026-27 for which approval is sought
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (preceding FY 2025-26)	13.80%	11.19%	11.41%	16.31%	16.59%	14.30%	15.89%	13.66%	14.72%	14.19%	13.25%

1	Name of the related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis											
	Net Profit (Rs. In Cr.)	-0.69	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.07	-0.04	-0.03
	Turnover (Rs. In Cr.)	-	-	-	-	-	-	-	-	-	-	-
	Networth (Rs. In Cr.)	0.64	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.03	0.06	0.07
A(5). Basic details of the proposed transaction												
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)	Sale, Purchase of Goods / Services / Loan / Guarantee / Security / Investment & Others (including inter-se Transactions between Subsidiaries and step down subsidiaries)



1	Name of the related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Raigarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
2	Details of each type of the proposed transaction	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 However, the Guarantee (By Whatever name called) shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project	FY 2026-27 However, the Corporate Guarantee shall be extended for a period as required by the Lenders and/or completion of the Project
4	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	-	-	-	-	-	-	-	-	-	-	-

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances											
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) 2015 ("SEBI LODR")
2	Basis of determination of price.	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	a. Amount of Trade advance										
	b. Tenure										
	c. Whether same is self-liquidating?										

Name of the Related party		Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	a. Nature of indebtedness											
	b. Total cost of borrowing											
	c. Tenure											
	d. Other details											
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



Name of the Related party	Mekhal Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
b. Total cost of borrowing	-	-	-	-	-	-	-	-	-	-	-
c. Tenure	-	-	-	-	-	-	-	-	-	-	-
d. Other details	-	-	-	-	-	-	-	-	-	-	-
3 Purpose for which funds shall be utilized by the investee company	-	-	-	-	-	-	-	-	-	-	-
4 Material terms of the proposed transaction	-	-	-	-	-	-	-	-	-	-	-
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.											
1 (a) Rationale for giving guarantee, surety, indemnity or comfort letter	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)	To fulfill the financial obligation of the Lender(s) / security trustee, Banks, Financial Institutions NBFC, government authorities, Investors and other body corporate(s)
(b) Whether it will create a legally binding obligation on listed entity? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2 Material covenants of the proposed transaction including:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) commission, if any to be received by the listed entity or its subsidiary;											
(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.											

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	430	450	640	640	570	630	540	580	560	530
	Not ascertainable										

Part C

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
1	Latest credit rating of the related party	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any										

C(1). Disclosure of Transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;											
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.											
Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.											
FY 2024-2025											
FY 2023-2024											
FY 2022-2023											
C(2). Disclosure of transactions relating to any investment made by the listed entity or its subsidiary											
1 Latest credit rating of the related party	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Note:											
a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.											

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
b. This shall be applicable in case of investment in debt securities.											
2 Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
C(3). Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary											
1 If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Note:											
a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.											

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.											
2	Details of solvency status and going concern status of the related party during the last three financial years:	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)	Solvent (The Company is incorporated during the FY 2025-26)
	FY 2025-2026										
	FY 2024-2025										
	FY 2023-2024										
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Assertainable	430	450	640	570	630	540	580	560	530

Name of the Related party		Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandasaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;											
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.											
Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.											
FY 2024-2025											
FY 2023-2024											
FY 2022-2023											
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary											
1 Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements											
Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.											



Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
a. Before transaction	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. After transaction	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2 Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements											
Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.											
a. Before transaction	NIL	NIL	NIL*	NIL*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. After transaction	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate											
1 Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2 Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No	No	No	No	No	No	No	No	No	No	No

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No	No	No	No	No	No	No	No	No	No
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No	No	No	No	No	No	No	No	No	No
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
C(6). Disclosure only in case of transactions relating to payment of royalty											
1	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years										
	FY 2024-2025										
	FY 2023-2024										
	FY 2022-2023										
2	Purpose for which royalty was paid to the related party during the last three financial years.										



Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.											
a. For use of brand name / trademark											
b. For transfer of technology know-how											
c. For professional fee, corporate management fee or any other fee											
d. Any other use (specify)											
3 Royalty paid in last 3 FYs as % of Net Profits of previous FYs											
FY 2024-2025											
FY 2023-2024											
FY 2022-2023											

Name of the Related party	Mekhali Power Transmission Limited	DBL Shajapur Solar Limited	DBL Neemuch Renewable Limited	DBL Rajgarh Solar Limited	DBL Sukheda Ratlam Solar Limited	DBL Guna Solar Limited	DBL Mandsaur Solar Limited	DBL Dhar Solar Limited	DBL Vidisha Solar Limited	DBL Bhopal Solar Limited	DBL Mandvi Ratlam Renewable Limited
4	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.										
5	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:										

Board's Report

To,
The Members,
Dilip Buildcon Limited

Your Directors have pleasure in presenting their 20th (Twentieth) Annual Report on the business and operations of the Company along with the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

Financial Results

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

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Gross Revenue	7,18,686.21	9,07,840.16	9,49,955.26	11,45,316.62
Total expenses	6,94,826.76	8,88,427.13	8,91,882.26	10,76,094.18
Profit before exceptional items & tax	23,859.45	19,413.03	58,073.00	69,222.44
Exceptional items	71,917.01	19,656.85	88,046.05	28,887.59
Profit / (loss) before tax	95,776.46	39,069.88	1,46,119.05	98,110.03
Tax expenses:				
Current tax	12,653.79	12,173.43	20,541.34	19,844.74
Deferred tax	(3,613.27)	(4,336.34)	(16,815.03)	(4,945.94)
Income tax for earlier years	2,538.32	109.35	2,554.86	(780.87)
Profit for the year from continuing operations	84,197.62	31,123.44	1,39,837.88	83,992.10
Share of Profit/(loss) of Associates		-	(1.44)	
Profit for the Year	84,197.62	31,123.44	1,39,836.44	83,992.10
Other comprehensive income:				
Items that will not be reclassified to profit or loss (Net of Taxes)	12,512.27	(976.76)	11,478.19	239.01
Total Comprehensive Income for the year	96,709.89	30,146.67	1,51,314.63	84,231.10
Total Comprehensive Income for the year attributable to parent	96,709.89	30,146.67	1,41,362.52	63,964.16
Add: Balance in Profit and Loss Account (Adjusted)	4,27,970.81	3,99,286.28	3,42,589.27	3,14,954.28
Sub Total (Parent)	5,24,680.70	4,29,432.95	4,83,951.79	3,78,918.44
Less: Appropriation				
Less: - Dividend	1,624.45	1,462.15	1,624.45	1,462.15
Add: - Others		-	41,290.22	(34,867.02)
Closing Balance	5,23,056.26	4,27,970.82	5,23,617.56	3,42,589.27

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

Financial Performance

At Standalone level, the total income amounted to ₹ 7,18,686.21 Lakhs as against ₹ 9,07,840.16 Lakhs in the previous year. The Profit before Tax amounted to ₹ 95,776.46 Lakhs as against ₹ 39,069.8 Lakhs in the previous year. The Net Profit for the year amounted to ₹ 84,197.62 Lakhs as against ₹ 31,123.44 Lakhs reported in the previous year.

At Consolidated level, the total income amounted to ₹ 9,49,955.26 Lakhs as against ₹ 11,45,316.62 Lakhs in the previous year. The Consolidated Profit before Tax amounted to ₹ 1,46,119.05 Lakhs as against Consolidated Profit before Tax amounted to ₹ 98,110.03 Lakhs in the previous year. The Consolidated Net profit after Tax amounted to ₹ 1,39,837.88 Lakhs as against Consolidated Net Profit after Tax amounted to ₹ 83,992.10 Lakhs in previous year.

The Company on a consolidated basis, demonstrated improved profitability, reflecting enhanced operational efficiency and meaningful contributions from diversified business verticals, including mining and HAM projects. The Company continues to focus on and strengthen its long-term growth areas, particularly coal mining and HAM projects, which are expected to support stable and sustainable future cash flows in long term.

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

Dividend

Based on the Company's commitment to delivering sustainable value to its shareholders while maintaining financial prudence

to support future growth initiatives, your directors have recommended a dividend of ₹ 1.00/- (Rupee One) i.e. 10% per equity share of Face Value of ₹ 10.00 (Rupees Ten only) each for the financial year 2025-26 (previous year ₹ 1.00/- per equity share i.e. 10% per equity share of Face Value of ₹ 10/- each). The proposed dividend payment is subject to the approval of members at the ensuing Annual General Meeting and if approved shall be paid after deduction of TDS (Tax Deducted at Source), wherever applicable, to the Members whose names appear in the Register of Members of the Company and beneficial owners whose names appear in the records of the National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) as on the record date/book closure date.

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 16, 2026, to Tuesday, September 22, 2026 (both day Inclusive) for the purpose of ascertainment for eligibility for participation in payment of dividend for the financial year ended March 31, 2026.

Dividend, if approved by the members, will be paid only through electronic mode and not through warrants and cheques. pursuant to the amendment to Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified by the Securities and Exchange Board of India vide the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, effective November 19, 2025.

Dividend Distribution Policy

According to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization, are required to formulate a Dividend Distribution Policy. This policy must be disclosed on the website of the listed entity and provide web link in the Annual Report.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy as approved and adopted by the Board and the policy is available on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Business Operations (the state of the company's affairs):

Overview

DBL is a large road construction company with capabilities in Roads & Highways, Metro, Irrigation, Water Supply, Tunnel, Airport, Mining, Special Bridges & Urban Developments, Railways and Optical Fiber, with a presence in 20 states and 1 union territory in India. As on March 31, 2026, DBL had completed the construction of 178 projects across 17 states and 1 UT in India, out of which 160 are road projects. DBL's achievements are attributable to a combination of factors, including its ability to successfully execute projects earlier than scheduled timelines. DBL's focus on geographically clustering of projects for efficiency and profitability, substantial

investment in, and efficient use of construction equipments and backward integration through in-house production of road furniture and various structures used in projects.

DBL specializes in constructing state and National Highways, city roads, culverts, and bridges. Capitalizing on the sustained growth in the road infrastructure sector and rising opportunities in new business areas, DBL has strategically diversified into areas such as irrigation, mining excavation, airports, and metro rail viaduct businesses. Further, DBL has expanded into the digital infrastructure domain through winning the project of the development of middle-mile and last-mile connectivity under the Bharat Net Project – Package 13 (Jammu & Kashmir) – executed on a Design-Build-Operate-Maintain (DBOM) model. This marks a significant step in broadening DBL's presence into new lines of business aligned with national infrastructure development priorities.

DBL's business comprises: (i) construction business, under which DBL undertake road, irrigation, airport, metro rail viaduct and mining excavation projects on an EPC basis; and (ii) infrastructure maintenance and operations business, under which DBL undertake maintenance and operation of BOT road projects.

As of March 31, 2026, DBL had an order book of ₹ 28,830 Lakhs consisting of 13 road projects, 6 irrigation projects, 3 mining excavation projects, 2 special bridge projects, 4 tunnel projects, 3 Water Supply projects, 3 metro rail viaduct projects, 1 Urban Development, 1 Optical Fibre Project, 2 Renewable energy project, 1 Transmission project, 1 Petroleum and gas project.

As of March 31, 2026, DBL owned a modern equipment fleet of 10,275 vehicles and other construction equipment from some of the world's leading suppliers, such as Schwing Stetter India Private Limited, Metso India Private Limited, Wirtgen India Private Limited, GMMCO Limited, Volvo Group India Private Limited, Atlas Copco India Limited, Ashok Leyland Limited, Sandvik Mining and Construction OY and Casagrande S P A. DBL is one of the largest employers in construction industry in India and employed 20,581 employees as of March 31, 2026.

Construction Business:

Roads & Highways:

In roads and bridges construction business, DBL mainly design, construct, and maintain roads, bridges, and highways pursuant to EPC contracts and BOT contracts awarded. DBL has recognized revenue of ₹ 3,06,109 Lakhs and ₹ 3,74,510 Lakhs in the financial year 2025-2026 and 2024-2025 respectively. As of March 31, 2026, DBL has completed 161 road and bridge projects in 19 states/UT. As of March 31, 2026, DBL has a total of 13 ongoing road and bridge projects in 7 Indian states and order book for these road and bridge projects amounted to ₹ 5,42,527 Lakhs, accounting for 18.82% of total order book.

Mining Projects:

In mining excavation business, DBL undertake overburden removal and excavation at coal mines. DBL diversified into this business in the financial year 2015-16 to exploit core experience of bulk material handling and high-volume excavation and

earthwork and existing equipment, which DBL handled in roads and bridges construction business. As of March 31, 2026, DBL has completed 6 mining excavation project and has 3 ongoing mining excavation projects. Order book for these mining excavation projects amounted to ₹ 68,662 Lakhs, accounting for 2.32% of total order book, as of March 31, 2026. DBL's revenue from the mining excavation business amounted to ₹ 84,777 Lakhs in the financial year 2025-26 as against ₹ 85,349 Lakhs in the previous financial year 2024-25.

Metro Rail Viaduct & Airports:

DBL diversified into metro rail viaduct business in the financial year 2018-19. DBL undertake the design and construction of elevated viaducts for metro rail projects. As of March 31, 2026, DBL has 1 ongoing metro rail projects in Haryana & 2 ongoing metro rail projects in Gujarat. Order book for these metro rail viaduct projects amounted to ₹ 1,27,497 Lakhs, accounting for 4.42% of total order book, as of March 31, 2026.

DBL undertake the construction of airport, construct parallel taxi tracks. DBL has completed 2 airport project and has no ongoing airport project as on March 31, 2026. Order book for this airport project amounted to Nil, accounting for 0.00% of our total order book, as of March 31, 2026.

DBL recognized revenue of ₹ 40,144 Lakhs and ₹ 52,008 Lakhs from the Metros & Airport business for the financial years 2025-26 and 2024-25 respectively.

Irrigation:

In irrigation business, DBL undertakes the design and construction of canals, tunnels and dams for agricultural irrigation purposes. DBL diversified into this business in the financial Year 2013-14 to explore the opportunities in this area created by the increased focus of the Central and the State Governments on agriculture. As of March 31, 2026, DBL has completed 3 EPC irrigation projects and has 6 ongoing EPC & HAM irrigation projects. Order book for the irrigation projects amounted to ₹ 4,65,114 Lakhs, accounting for 16.13% of total order book, as of March 31, 2026.

Water Supply:

DBL diversified into Water Supply viaduct business in the financial year 2022-23. DBL undertake the design and construction of elevated viaducts for Water Supply projects. As of March 31, 2026, DBL has 3 ongoing Water Supply projects in Madhya Pradesh. Order book for these Water Supply viaduct projects amounted to ₹ 37,069 Lakhs, accounting for 1.29% of total order book, as of March 31, 2026.

Tunnel:

DBL diversified into Tunnel viaduct business in the financial year 2022-23. DBL undertake the design and construction of elevated viaducts for Tunnel projects. As of March 31, 2026, DBL has 1 ongoing Tunnel projects in Kerala, 1 ongoing Tunnel projects in Rajasthan, 1 ongoing tunnel projects in Uttarakhand & 1 ongoing tunnel projects in Himachal Pradesh. Order book for these tunnel viaduct projects amounted to ₹ 1,68,883 Lakhs, accounting for 5.86% of total order book, as of March 31, 2026.

Special Bridges & Urban Developments

DBL diversified into Special Bridges & Urban Developments viaduct business in the financial year 2023-24. DBL undertake the design and construction of elevated viaducts for Special Bridges & Urban Developments. As of March 31, 2026, DBL has 1 ongoing Urban Developments in Goa, 1 ongoing Special Bridges in Jharkhand & 1 ongoing Special Bridges in Karnataka. Order book for Special Bridges & Urban Developments projects amounted to ₹ 1,64,565 Lakhs, accounting for 5.71% of total order book, as of March 31, 2026.

Optical Fiber

DBL diversified into Optical Fiber viaduct business in the financial year 2024-25. As of March 31, 2026, DBL has 1 ongoing Optical Fiber Project in Jammu & Kashmir. Order book for Optical Fiber projects amounted to ₹ 78,772 Lakhs, accounting for 2.73% of total order book, as of March 31, 2026.

Renewable Energy

DBL diversified into Renewable Energy viaduct business in the financial year 2025-26. As of March 31, 2026, DBL has 2 ongoing Renewable Energy Project in Madhya Pradesh. Order book for Renewable Energy projects amounted to ₹ 5,17,900 Lakhs, accounting for 17.96% of total order book, as of March 31, 2026.

Transmission

DBL diversified into Transmission viaduct business in the financial year 2025-26. As of March 31, 2026, DBL has 1 ongoing Transmission Project in Karnataka. Order book for Transmission projects amounted to ₹ 1,85,000 Lakhs, accounting for 6.42% of total order book, as of March 31, 2026.

Petroleum & Gas

DBL diversified into Petroleum & Gas viaduct business in the financial year 2025-26. As of March 31, 2026, DBL has 1 ongoing Petroleum & Gas Project in Gujarat. Order book for Petroleum & Gas projects amounted to ₹ 12,400 Lakhs, accounting for 0.43% of total order book, as of March 31, 2026.

Road Infrastructure Maintenance

In road infrastructure maintenance, DBL maintain roads and highways. As of March 31, 2026, DBL had completed 43 projects totalling to 8,237.79 Lane kms. These completed BOT projects include projects undertaken on various public private partnership models, such as on a (i) hybrid annuity basis - where the Government of India (GOI) shares a portion of the total cost of the project and the source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, (ii) purely toll basis - where the only source of revenue is the toll chargeable on vehicles using the road, (iii) purely annuity basis - where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and (iv) toll plus annuity basis - where the source of revenue includes the toll chargeable on vehicles using the road and the fixed amount that the relevant

government agency pays us for building and maintaining the roads on an annual basis. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during each financial year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

As of March 31, 2026, DBL has a portfolio of 57 BOT projects, of which 51 have been completed and the remaining 6 projects are under-construction. The 51 completed BOT projects include projects undertaken on hybrid annuity basis, toll basis, annuity basis and annuity plus toll basis. The 6 under construction BOT projects are all being undertaken on a hybrid annuity basis.

DBL has divested 24 BOT projects by way of share acquisition cum shareholders agreements entered into with Shrem Roadways Private Limited, Shrem Tollway Private Limited and Shrem Infraventure Private Limited (individually the "Shrem Entity" and collectively, the "Shrem Entities").

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

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

The Company along with its wholly owned subsidiary companies had executed a non-binding term sheet, with 'Alpha Alternatives Holdings Private Limited and its associates' on 01 November 2023, for transferring their investment (Equity share capital/unsecured loan/Non-convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects).

In FY 25-26, DBL has divested 26% of its total shareholding in 7 completed HAM asset to Alpha Alternative Holdings Private Limited and its associates. Later on, the DBL and Alpha Alternative Holding Pvt. Ltd transfer their entire shareholding in 7 HAM assets to Anantam Highway Trust. A Publicly Road InvIT jointly setup by DBL and Alpha.

Further, DBL transferred its 24.99% of shareholding in 4 completed HAM assets and 7 under construction assets to Alpha Alternative Holding Pvt. Ltd.

Investment in Alpha Alternatives Special Situations Fund

Alpha Alternatives Special Situations Fund ("the Fund"), a Category II Alternative Investment Fund (AIF) registered with the Securities and Exchange Board of India (SEBI) is focused on investments in national and state highway assets, including operational, under-construction, and distressed projects, with a strong emphasis on generating long-term, risk-adjusted

returns. The Fund is managed by a team of experienced professionals and operates under a transparent and compliant governance structure, including SEBI registration and oversight.

During the financial year ended 31st March 2026, the Company invested in 14919254.037 units of Alpha Alternatives Special Situations Fund (AIF). Further, the AIF partially redeemed 1184494 units and consequently, as on 31st March 2026, the company held a balance of 13,734,760 units in the AIF

This investment forms a part of the Company's long-term strategic partnership with Alpha Alternatives Holding Private Limited for the development, financing, and monetization of road infrastructure assets across India.

Through this investment, your Company aims to achieve the dual objectives of value realization from mature infrastructure assets and strategic portfolio diversification. It also reflects the Company's commitment to disciplined capital allocation and partnering with reputed institutional fund managers to drive sustainable growth and enhanced shareholder value.

Investment in Anantam Highways Trust

Anantam Highways Trust (the "Trust") is an Indian infrastructure investment trust which proposes to invest in infrastructure assets, including in road infrastructure assets. The Trust is sponsored by Alpha Alternatives Fund Advisors LLP (the "Sponsor").

During the financial year ended 31 March 2026, the Company, together with its wholly owned subsidiary, DBL Infraventures Private Limited, transferred its entire equity shareholding and Non-Convertible Debentures (NCDs) in the underlying subsidiaries to Anantam Highways Trust (InvIT).

As consideration for the transfer, Dilip Buildcon Limited and DBL Infraventures Private Limited received 90525273 and 5324866 units of Anantam Highways Trust, respectively.

1. Bangalore Malur Highways Limited	2. Malur Bangarpet Highways Limited
3. Repallewada Highways Limited	4. Viluppuram Highways Limited
5. Narenpur Purnea Highways Limited	6. Dodaballapur Hoskote Highways Limited
7. Dhrol Bhadra Highways Limited	

Divestment of Equity Share Investment to Build India Infrastructure Fund an Associate/Affiliate of Alpha Alternatives Holdings Private Limited (AA).

The company along with its wholly owned subsidiary company "DBL Infraventures Private Limited ("DIPL") have entered into a non-binding Term Sheet with Alpha Alternatives Holdings Private Limited (AA) (an India's prominent multi-asset class alternatives asset management platform known for innovative risk-return solutions and specializes in various asset classes such as Infrastructure, Equities, Private Credit, Fixed Income, Real Estate, and more, focusing primarily on alpha creation) and its associates on November 01, 2023, for divestment

of 26% equity investment (share capital/unsecured loan/ nonconvertible debentures) for 18 Special Purpose Vehicles (SPVs) of Hybrid Annuity Model (HAM) Projects at an estimated consideration of ₹ 1,55,000 Lakhs. The divestment of 26% equity investment to AA and/or its associates/affiliates will be completed in a progressive manner after achievement of date of completion and receipt requisite No Objection from the Concessioneing Authority (NHA)/ Lenders.

Note: Details of the transfer of shares and debentures are provided under the heading 'Details of Subsidiary and Associate Companies'

Status of Shareholding in SPVs Post Divestment to Shrem Group

The Company has signed an indicative term sheet with Chhatwal Group Trust or its affiliates (SHREM) on August 24, 2017, for the divestment of its entire stake in 24 SPVs. Subsequently, on March 26, 2018, the parties entered into Share Acquisition-Cum-Shareholders' Agreements for these 24 SPVs, setting out the detailed terms and conditions governing the divestment.

Pursuant to the aforesaid arrangement, the Company continues to hold Class B category shares in the following SPVs, which carry no voting rights. The details of such non-voting shareholding as on March 31, 2026, are as follows:

Sr. No	Name of Companies	No. of shares held by DBL (Non-voting rights)	% of shares held by DBL in Total Paid Share Capital
1.	DBL Nadiad Modasa Tollways Private Limited	81,82,962	26.00%
2.	DBL Mundargi Harapanahalli Tollways Private Limited	37,124	31.90%*
3.	DBL Hassan Periyapatna Tollways Private Limited	30,647	31.90%*
4.	DBL Hirekerur Ranibennur Tollways Private Limited	42,104	31.90%*

*The increase in the Company's percentage shareholding in the above-mentioned SPVs is solely attributable to the buyback of Class A equity shares by the respective SPVs. As a result, the percentage holding of the Company in the existing Class B equity shares has increased. There has been no change in the number of Class B equity shares held by the Company, which continue to carry no voting rights.

Our Order Book:

Our total order book was ₹ 28,82,965.17 Lakhs as of March 31, 2026.

The following table sets forth the breakdown of our order book as of March 31, 2026 by geographical areas:

State	No. of Projects	Outstanding Order Value (₹ in Lakhs)	% of out- standing order value
Andhra Pradesh	3	26,065.95	0.90%
Bihar	1	3,40,000.00	11.79%
Chhattisgarh	2	25,509.23	0.88%
Goa	1	45,886.00	1.59%
Gujarat	5	1,59,300.21	5.53%
Haryana	1	1,19,274.23	4.14%
Himachal Pradesh	1	12,971.23	0.45%
Jammu and Kashmir	1	78,771.87	2.73%
Jharkhand	3	2,38,490.76	8.27%
Karnataka	3	2,07,719.43	7.21%
Kerala	2	2,11,713.57	7.34%
Madhya Pradesh	6	5,60,227.78	19.43%
Odisha	5	4,87,540.65	16.91%
Rajasthan	3	2,42,250.13	8.40%
Tamil Nadu	2	85,092.08	2.95%
Telangana	1	3,612.25	0.13%
Uttarakhand	1	38,539.80	1.34%
Total	41	28,82,965.17	100%

Awards

Your directors are pleased to inform that your Company has received various awards and recognitions. For more details, kindly refer 'Awards & Recognitions' section of this Annual report.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 form part of this Annual Report.

Particulars of loans, guarantees, security and Investment

Your Company is an Infrastructure Company engaged in the business of developing and providing infrastructural facilities. During the year under review, the Company has made loans, given guarantees, provided securities and made investments as per the provisions of Section 186 of the Act. The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Notes forming part of the financial statements of the Company.

Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026 have been prepared based on the audited Financial Statements received from Subsidiaries as approved by their respective Board of Directors and are prepared in accordance with relevant Indian Accounting Standards/Ind AS issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report.

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

Corporate Governance Report

The Corporate Governance Report pursuant to the SEBI (LODR) Regulations, 2015 as applicable for the year under review, forms part of this Annual Report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2025-26, describing the initiatives taken by your Company from an Environment, Social and Governance (ESG) perspective, forms part of this Annual Report.

Change in the nature of business, if any

During the period under review, there was no change in the nature of business of the Company.

Share Capital

a) Change in the capital structure of the Company.

Warrants

During the financial year under review, pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable

provisions of the Companies Act, 2013, the Company has converted entire 16229862 (One Crore Sixty-Two Lakhs Twenty-Nine Thousand Eight Hundred Sixty-Two) warrants into 16229862 (One Crore Sixty-Two Lakhs Twenty-Nine Thousand Eight Hundred Sixty-Two only) equity shares.

As on March 31, 2026, there are no outstanding warrants.

Equity Share capital

During the financial year under review, pursuant to the conversion of warrants issued on a preferential basis to non-promoter entities and in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013, the Company has allotted total 16229862 (One Crore Sixty-Two Lakhs Twenty Nine Thousand Eight Hundred Sixty Two only) equity shares in two tranches consisting of 15390510 and 839352 equity shares of face value ₹10/- each at a premium of ₹318.05/- per share on June 13, 2025, and June 18, 2025, respectively, pursuant to the conversion of an equal number of warrants into equity shares.

Consequent to the above allotment, the paid-up share capital of the Company, has been increased from ₹1,46,21,49,710/- (One Hundred Forty -Six Crores Twenty-One Lakhs Forty-Nine Thousand Seven Hundred Ten Only) divided into 146214971 (Fourteen Crores Sixty-Two Lakhs Fourteen Thousand Nine Hundred Seventy-One only) Equity Shares of face value of ₹10/- each to ₹1,62,44,48,330/- (Rupees One Hundred Sixty-Two Crores Forty-Four Lakhs Forty-Eight Thousand Three Hundred Thirty Only) divided into 162444833 (Sixteen Crores Twenty-Four Lakhs Forty-Four Thousand Eight Hundred Thirty-Three) equity shares of ₹10/- each.

Further, there was no change in the authorised share capital of the Company during the year under review.

Other Disclosures as per requirement of the Law

A. During the year under review, the Company has not entered into any transactions which covered under the following provisions and no disclosure or reporting is required:

1. Acceptance of deposits covered under Chapter V of the Act and the rules made thereunder.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise, as prescribed under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.
3. Issue of shares, including sweat equity shares, to employees under any scheme, as prescribed under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.
4. Issue of equity shares under any Employee Stock Option Scheme, as prescribed under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.
5. Exercise of voting rights, directly or indirectly, by employees in respect of shares held by them under

Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014. Further, the Company had no scheme for the provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

6. Receiving of remuneration or commission by Managing Directors of the Company from any of its subsidiaries.
7. Significant or material order passed by any regulator, court or tribunal affecting the Company's going concern status or future operations.
8. Any fraud reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.
9. Initiation of any Corporate Insolvency Resolution Process by or against the Company under the Insolvency and Bankruptcy Code, 2016.
10. One-time settlement in respect of loans availed from banks or financial institutions.
11. The details with respect to unpaid dividend for the financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 can be accessed at website of the Company and the weblink is provided in Corporate Policies/weblinks sections of Corporate Governance Report.

B. Transfer of Unclaimed Dividend/Unpaid Dividend and Shares to IEPF

In accordance with the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has undertaken the necessary actions related to the transfer of unclaimed dividends and corresponding shares to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the financial year ended on March 2026, the Company transferred an amount of ₹ 7,936, being the unpaid/unclaimed dividend for the financial year 2017-18, to the IEPF Account, after completion of the statutory period of seven years from the date of declaration.

Further, in accordance with Section 124(6), the Company has transferred 416 equity shares, belonging to 9 (nine) shareholders, to the demat account of the IEPF Authority, as the dividend on these shares was not claimed for seven consecutive years or more and no communication has been received from the concerned shareholders.

The details of such shareholders, the unclaimed dividend amounts, and corresponding shares to be transferred have been made available on the Company's website in compliance with the applicable rules and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

C. Compliance with Secretarial Standard:

The Company has formulated proper framework to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such frameworks are adequate and operating effectively and efficiently.

Reserves

During the financial year ended 31st March 2026, the Board of Directors has not transferred any amount to any specific reserves out of the profits available for appropriation. The entire amount of profit after declaration of dividend has been retained in the Retained Earnings, which forms part of the shareholders' funds, to strengthen the financial position of the Company and support its ongoing and future business plans.

Material Changes and Commitments, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relates and the date of the report

There has been no 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 this Report.

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

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

During the period under review, the Company has instituted an inhouse team comprising Chartered Accountants and Engineers who helps management in regular reviewing the adequacy of Internal Control system and carrying their periodic testing. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries, Group

Governance Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

The Company has the SAP HANA-ERP which gives us the integrated business operations platform covering all business functions & departments to execute our projects and provides strong checks & controls in all business functions.

This automated & zero error ERP has resulted into accuracy & efficiency which provides strong internal financial control system. The company has Internal Financial Control Policy and it can be accessed at website of the Company and the weblink is provided in Corporate Policies/weblinks sections of Corporate Governance Report.

Internal Audit

The Company has instituted an Independent internal audit & compliance (IAC) team consisting of Chartered Accountants,

Certified Internal Auditors and Engineers from various disciplines. IAC also takes services from external firm M/s BDO India Services Pvt. Ltd for conducting internal audits of the company's various project sites and corporate functions.

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

To maintain its objectivity and independence, the head of IAC reports to the senior management and also submit reports to the Audit committee. The Company being predominantly a project-oriented Company, IAC emphasizes a risk-based focus areas in project audits.

Every year, IAC reviews the Audit Universe which is an exhaustive list of businesses, functions, activities and locations across the Company. The yearly plan, then details out the scope and coverage of audits proposed for the year and it is ensured that, on an average, all operations in the Audit Universe gets into an audit coverage, at least once in 3 years. The IAC team has its office in Bhopal Headquarter. From time to time, the Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. are also reviewed. Presentations are made to the Audit Committee, on the findings of such reviews.

Details of Subsidiary and Associate Companies

a) Incorporation of New Subsidiary Companies

During the year under review and to the date of this report, the following new SPV Companies has been incorporated as Subsidiary / wholly owned subsidiary of the Company. Details of the same are as under:

S. No	Name of Subsidiary	Date of Incorporation	Status
1	DBL ERCP Bandh Baretha Private Limited	04-11-2025	Subsidiary
2	DBL Paramakudi-Ramanathapuram Highways Limited	11-12-2025	Wholly Owned Subsidiary
3	DBL Pottangi Bauxite Mines Private Limited	15-12-2025	Wholly Owned Subsidiary
4	DBL Dhar Solar Limited	27-12-2025	Wholly Owned Subsidiary
5	DBL Sukheda Ratlam Solar Limited	27-12-2025	Wholly Owned Subsidiary
6	DBL Guna Solar Limited	29-12-2025	Wholly Owned Subsidiary
7	DBL Vidisha Solar Limited	30-12-2025	Wholly Owned Subsidiary
8	DBL Rajgarh Solar Limited	31-12-2025	Wholly Owned Subsidiary
9	DBL Shajapur Solar Limited	31-12-2025	Wholly Owned Subsidiary
10	DBL Bhopal Solar Limited	01-01-2026	Wholly Owned Subsidiary
11	DBL Mandsaur Solar Limited	01-01-2026	Wholly Owned Subsidiary
12	DBL Renewable Private Limited	08-01-2026	Wholly Owned Subsidiary
13	DBL Power Transmission Project Private Limited	12-01-2026	Wholly Owned Subsidiary
14	DBL Solar Energy Private Limited	17-02-2026	Wholly Owned Subsidiary
15	DBL Ahmedabad ATF Pipeline Private Limited	13-03-2026	Wholly Owned Subsidiary
16	GreenION Energy Solutions Private Limited	07-04-2026	Subsidiary

Material Subsidiaries

During the financial year 2025-26, the Company did not have any material subsidiary. However, based on the audited financial statements for the year ended March 31, 2026, **DBL-Siarmal Coal Mines Private Limited** (wholly owned subsidiary) qualified as a material subsidiary of Dilip Buildcon Limited.

The Policy for determining material subsidiary company as approved, can be accessed on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.



b) During the year under review, the details of the shares and debentures subscribed/acquired /transferred are as under:

S. No.	Name of the Company	Equity Shares					Non-Convertible Debentures ('NCD')				
		Number of Shares held by DBL as on 1 st April 2025	Shares allotted/acquired during the FY 2025-26	Shares transferred by DBL during FY 2025-26	Number of Shares held by DBL as on 31 st March 2026	% Shares held by the DBL as on 31 st March 2026	Opening Balance as on 1 st April 2025	Number of NCDs allotted/acquired during FY 2025-26	Number of NCDs transferred by DBL during FY 2025-26	Number of NCDs held by DBL as on 31 st March 2026	% of NCDs held by DBL as on 31 st March, 2026
1	Sannur Bikarnakette Highways Limited*	717613 ^a	157260	218631**	656242 ^a	75.01	-	5430	1294**	4136	76.17
2	Zuari Observatory Towers Limited	101990 ^a	-	-	101990 ^a	100.00	-	-	-	-	-
3	Poondiyankuppam Highways Limited	82670 ^a	-	-	82670 ^a	52.01	-	15300	3823**	11477	75.01
4	Bangarupalem Gudipala Highways Limited*	328770 ^a	4877	83378**	250269 ^a	75.01	-	7160	1789**	5371	75.01
5	Siarmal Coal Mines Private Limited	603750 ^a	17640	-	621390 ^a	100.00	-	-	-	-	-
6	Raipur-Visakhapatnam-CG-2 Highways Limited*	579941 ^a	110667	172583**	518025 ^a	75.01	-	6565	1640**	4925	75.02
7	Maradgi S Andola-Baswantpur Highways Limited*	540608 ^a	79548	154976**	465180 ^a	75.01	-	8752	2070**	6682	76.35
8	Mehgama-Hansdiha Highways Limited*	618733 ^a	81267	174930**	525070 ^a	75.01	-	5350	1337**	4013	75.01
9	Urga-Pathalgaon Highways Limited	455267 ^a	60899	233701**	282465 ^a	54.72	-	8302	2075**	6227	75.01
10	Karimnagar-Warangal Highways Limited*	407220 ^a	93032	218673**	281579 ^a	56.29	-	8663	2165**	6498	75.01
11	Bengaluru – Vijayawada Expressway Package-4 Limited*	332845 ^a	10595	85824**	257616 ^a	75.01	-	3734	927**	2807	75.17
12	Bengaluru – Vijayawada Expressway Package-1 Limited*	276902 ^a	53659	82607**	247954 ^a	75.01	-	2990	747**	2243	75.02
13	Bengaluru – Vijayawada Expressway Package-7 Limited*	298899 ^a	97946	99171**	297674 ^a	75.01	-	3615	903**	2712	75.02
14	DBL ERCP Bandh Baretha Private Limited	-	7400	-	7400	74.00	-	-	-	-	-
15	DBL Pottangi Bauxite Mines Private Limited	-	10000 ^a	-	10000 ^a	100.00	-	-	-	-	-
16	DBL Paramakudi Ramanathapuram Highways Limited	-	110582 ^a	-	110582 ^a	100.00	-	-	-	-	-

S. No.	Name of the Company	Equity Shares					Non-Convertible Debentures ('NCD')				
		Number of Shares held by DBL as on 1 st April 2025	Shares allotted/ acquired during the FY 2025-26	Shares transferred by DBL during FY 2025-26	Number of Shares held by DBL as on 31 st March 2026	% Shares held by the DBL as on 31 st March 2026	Opening Balance as on 1 st April 2025	Number of NCDs allotted/ acquired during FY 2025-26	Number of NCDs transferred by DBL during FY 2025-26	Number of NCDs held by DBL as on 31 st March 2026	% of NCDs held by DBL as on 31 st March, 2026
17	DBL Renewable Private Limited	-	100000 ^a	-	100000 ^a	100.00	-	-	-	-	-
18	DBL Bhopal Solar Limited [#]	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
19	DBL Dhar Solar Limited [#]	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
20	DBL Guna Solar Limited [#]	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
21	DBL Mandasaur Solar Limited [#]	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
22	DBL Rajgarh Solar Limited [#]	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
23	DBL Shajapur Solar Limited [#]	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
24	DBL Sukheda Ratlam Solar [#] Limited	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
25	DBL Vidisha Solar Limited [#]	-	10000 ^a	10000 ^a	-	-	-	-	-	-	-
26	DBL Power Transmission Projects Private Limited	-	100000 ^a	-	100000 ^a	100.00	-	-	-	-	-
27	DBL Solar Energy Private Limited	-	10000 ^a	-	10000 ^a	100.00	-	-	-	-	-
28	DBL Ahmedabad ATF Pipeline Private Limited	-	10000 ^a	-	10000 ^a	100.00	-	-	-	-	-
29	Bangalore Malur Highways Limited [§]	439695 ^a	-	439695 ^a	-	-	-	-	-	-	-
30	Malur Bangarpet Highways Limited [§]	588842 ^a	-	588842 ^a	-	-	-	-	-	-	-
31	Repallewada Highways Limited [§]	400734 ^a	-	400734 ^a	-	-	-	-	-	-	-
32	Viluppuram Highways Limited [§]	114656 ^a	-	114656 ^a	-	-	-	-	-	-	-
33	Narenpur Purnea Highways Limited [§]	126475 ^a	-	126475 ^a	-	-	-	-	-	-	-
34	Dodaballapur Hoskote Highways Limited [§]	142047 ^a	-	142047 ^a	-	-	-	-	-	-	-
35	Dhrol Bhadra Highways Limited [§]	141427 ^a	-	141427 ^a	-	-	-	-	-	-	-

* The Status of the company changed from Wholly Owned Subsidiary to Subsidiary pursuant to transfer of shares during the year under review.

[#] The Company, originally incorporated as a Wholly Owned Subsidiary, became a Step-Down Subsidiary pursuant to the transfer of 100% of its shareholding during the year under review.

[§] The Company ceased to be a subsidiary pursuant to the transfer of its entire shareholding to Anantam Highways Trust (nvt) during the year under review.

^a Includes shares held by nominee shareholders.

** During the year under review, the Company transferred its 24.99% shareholding and Non-Convertible Debentures (NCDs) to Alpha Alternative Holdings Private Limited and its associates.

c) Statement of the Subsidiaries & Associates

As of March 31, 2026, based on its shareholding in other companies, the Company had a total of 32 (Thirty-Two) subsidiaries, 11 (Eleven) step-down subsidiaries, and 5(Five) associate companies. All of these entities are unlisted.

The Company holds Class B equity shares in DBL Nadiad Modasa Tollways Private Limited, DBL Mundargi Harapanahalli Tollways Private Limited, DBL Hassan Periyapatna Tollways Private Limited and DBL Hirekerur Ranibennur Tollways Private Limited which carry no voting rights, do not confer any rights to future cash flows and no benefits accrue to the Company therefrom. Accordingly, these companies have not been consolidated in the Consolidated Financial Statements of the Company for the year ended March 31, 2026.

There has been no change in the nature of business activities of any subsidiary.

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Board Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report. Further, as per fourth proviso of the said section, Audited Financial Statements of each of the Subsidiary/ Associate company(ies) have also been placed on the website of the Company.

Shareholders interested in obtaining a copy of the Audited Financial Statements of the Subsidiary(ies) may write to the Company Secretary of the Company.

d) Performance and financial position of each of the subsidiaries/Associates is provided as part of notes to the consolidated financial statements.

A. Wholly Owned Subsidiaries

(a) HAM Projects

- Dharmapuri-Salem Thoppur Ghat Limited (DSTGL)
- DBL Paramakudi-Ramanathapuram Highways Limited (DPRHL)

(b) Manufacturing Companies

- Jalpa Devi Engineering Private Limited (JDEPL)

- Deevin Seismic Systems Private Limited (DSSPL).
- Bhavya Infra & Systems Private Limited (BISPL)

(c) Mining

- DBL-Siarmal Coal Mines Private Limited (DSCMPL)
- DBL Pottangi Bauxite Mines Private Limited (DPBMPL)

(d) Others

- DBL Infra Assets Private Limited (DIAPL)
- DBL Infratech Private Limited (DITPL)
- DBL Infraventures Private Limited (DIVPL)
- DBL Infradevelopers Private Limited (DIDPL)
- Bhopal Redevelopment Realty Private Limited (BRRPL)
- Zuari Observatory Towers Limited (ZOTL)
- DBL Renewable Private Limited (DRPL)
- DBL Power Transmission Project Private Limited (DPTPPL)
- DBL Solar Energy Private Limited (DSEPL)
- DBL Ahmedabad ATF Pipeline Private Limited (DAAPPL)

B. Subsidiary Companies

(a) HAM Projects

- Poondiyankuppam Highways Limited (PHL)
- Sannur Bikarnakette Highways Limited (SBHL)
- Bangarupalem Gudipala Highways Limited (BGHL)
- Raipur-Visakhapatnam-Cg-2 Highways Limited (RVCGHL)
- Urga-Pathalgaon Highways Limited (UPHL)
- Maradgi S Andola -Baswantpur Highways Limited (MSABHL)
- Mehgama-Hansdiha Highways Limited (MHHL)
- Karimnagar-Warangal Highways Limited (KWHL)
- Bengaluru-Vijayawada Expressway Package-1 Limited (BVEP1L)
- Bengaluru-Vijayawada Expressway Package-4 Limited (BVEP4L)
- Bengaluru-Vijayawada Expressway Package-7 Limited (BVEP7L)
- DBL ERCP Bandh Baretha Private Limited (DEBBPL)

(b) Mining

- DBL-VPR Mining Private Limited (DVMPPL)
- DBL Pachhwara Coal Mine Private Limited (DPCMPL)

(c) Others

- DBL APMPL Solar Power Private Limited (DASPPL)

C. Step Down Subsidiaries

(a) Solar Power

- DBL Rajgarh Solar Limited (DRSL)
- DBL Sukheda Ratlam Solar Limited (DSRSL)
- DBL Shajapur Solar Limited (DSSL)
- DBL Guna Solar Limited (DGSL)
- DBL Mandsaur Solar Limited (DMSL)
- DBL Dhar Solar Limited (DDSL)
- DBL Vidisha Solar Limited (DVSL)
- DBL Bhopal Solar Limited (DBSL)
- DBL Neemuch Renewable Limited (DNRL)
- DBL Mandvi Ratlam Renewable Limited (DMRRL)
- DBL Power Project Private Limited (DPPPL)

Auditors and Auditor's Report

Statutory Auditors and their Report

M/s M.K. Dandeker & Co LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S/S000103), were appointed as a Statutory Auditor of the Company for a term of 5 years at the 16th Annual General Meeting held on September 30, 2022.

M/s M.K. Dandeker & Co LLP, Chartered Accountants, have audited the books of accounts of the Company for the financial year ended March 31, 2026 and have issued the Auditor's Report there on. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

The Auditor's Report, read together with the notes on financial statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

The Company has obtained a certificate of independence and eligibility for their appointment as Statutory Auditors and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified for re-appointment.

Cost Record, Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2026 and has been carrying out audit of Cost Records every year. The Board of Directors, on the recommendation of Audit Committee,

has appointed M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditors of the Company for conducting the Cost Audit of the Company for the Financial Year 2025-26.

As required under the Companies Act, 2013, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor for the financial year 2026-2027 forms part of the Notice convening the Annual General Meeting.

The Company has already filed the Cost Audit Report for the Financial Year 2024-25 with the Central Government. The Cost Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the year 2025-26 and is in the process of filing the same with the Central Government.

Secretarial Auditors and their Report

Pursuant to provision of section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Piyush Bindal & Associates, Practicing Company Secretaries, Bhopal (Firm Registration No. S2012MP186400) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

Secretarial Audit Report for the Financial Year 2025-26 issued by M/s Piyush Bindal & Associates, Practicing Company Secretaries, Bhopal in Form MR-3 is annexed to the Board's Report as **Annexure-1** and is self-explanatory and do not call for any further explanation of the Board.

Internal Auditors and their Report

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the applicable Rules made thereunder, the Board of Directors, at its meeting held on 08 May 2025, had appointed M/s. RSM Astute Consulting Private Limited as the Internal Auditor of the Company for the Financial Year 2025-26.

Thereafter, as a part of the periodic review of the Company's internal audit framework and in view of the changing business, geographical and operational requirements, the Board based on the recommendation of the Audit Committee, approved the appointment of M/s BDO India LLP as the Internal Auditor of the Company with effect from the second quarter of the Financial Year 2025-26.

The Internal Audit Reports for all four quarters of the Financial Year 2025-26 was reviewed by the Audit Committee and subsequently executive summary placed before the Board of Directors at their respective meetings for consideration and noting.

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for Financial Year 2025-26 is uploaded on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Conservation of energy, technology absorption and foreign exchange earnings

The particulars as required to be furnished for the year 2025-26 are as under:

Sr. No.	Particulars	Comments				
(A)	Conservation of energy					
(i)	the steps taken or impact on conservation of energy;	Since the Company does not own any manufacturing facility, the Operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible.				
(ii)	the steps taken by the Company for utilizing alternate sources of energy;					
(iii)	the capital investment on energy conservation equipment's					
(B)	Technology absorption					
(i)	the efforts made towards technology absorption	During the year the Company has not spent any amount towards research and developmental activity.				
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;					
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):					
	(a) the details of technology imported					
	(b) the year of import					
	(c) whether the technology been fully absorbed					
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and					
(iv)	the expenditure incurred on Research and Development					
C)	Foreign exchange earnings and Outgo	<table><tr><th>Inflow</th><th>Out Flow (₹ in Lakhs)</th></tr><tr><td>Nil</td><td>817.17</td></tr></table>	Inflow	Out Flow (₹ in Lakhs)	Nil	817.17
Inflow	Out Flow (₹ in Lakhs)					
Nil	817.17					
	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					

Human Resources Development

The Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. DBL's people centric focus providing an open work environment, fostering continuous improvement and development has helped several employees realize their career aspirations during the year.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and a critical pillar to support the organization's growth and its sustainability in the long run.

Company's Health and Safety Policy commit to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

Board of Directors and Key Managerial Personnel.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder, the details of the Board of Directors and Key Managerial Personnel (KMP) of the company during the year under review are as follows:

S. No.	Name of Directors/ KMPs	Designation	Original Date of Appointment	DIN/PAN
1.	Mr. Dilip Suryavanshi	Chairman and Managing Director	12-06-2006	00039944
2.	Mr. Devendra Jain	Managing Director & CEO	01-04-2009	02374610
3.	Mr. Vijay Chhibber	Independent Director	28-02-2017	00396838
4.	Mr. Malay Mukherjee	Independent Director	13-02-2018	02272425
5.	Ms. Ratna Dharashree Vishwanathan	Independent Director	30-03-2019	07278291
6.	Mr. Alok Verma	Independent Director	22-01-2025	10915677
7.	Mr. Sanjay Kumar Bansal	President -Finance & Chief Financial Officer	31-05-2022	A*****E
8.	Mr. Abhishek Shrivastava	Company Secretary & Compliance Officer	23-01-2015	A*****Q

a) Directors seeking appointment/re-appointment

In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Devendra Jain (02374610), Managing Director & CEO of the Company will retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

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

b) Appointment of Directors

During the year under review, there was no changes in the composition of the Board of Directors of the company.

c) Retirement of Directors

During the year under review, none of the independent director of the company was liable to retire from the Board.

d) Women Independent Director

Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) was appointed as Woman Independent Director on the Board as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

e) Independent Directors and their Declaration

As on March 31, 2026, the Company is having 4 (Four) Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015 as well as under the Companies Act, 2013.

The terms and conditions of appointment of the Independent Directors are placed on the website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. As per the SEBI (LODR) Regulations 25 (8), every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (Including the proficiency of the independent director as

ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder.

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

f) Programme for familiarization of Directors

The Company believes that it is essential for the Directors to clearly understand the expectations from their role and to be equipped with the requisite skills, information, and knowledge to enable informed and effective decision making. A well-structured and continuous orientation programme enables Directors to leverage their full potential, contribute meaningfully to the collective mindset of the Board.

The Company engages and familiarizes the Independent Directors by giving Presentations at Independent Directors Meetings which, inter alia, covers business strategies and performance, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates, CSR and Sustainability etc.

The Director Orientation Programme commences upon the appointment of a Director and continues throughout the Director's tenure by way of a Familiarization Programme. The Company conducts a Familiarization Programme for all Directors at the time of their appointment and at regular intervals thereafter, with a view to enlightening them about their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates, the Company's business model, and other relevant matters. The details of the Familiarization Programme conducted during the year are placed on the Company's website, and the corresponding weblink is provided in the "Corporate Policies / Weblinks" section of the Corporate Governance Report.

Constitution of the Board of Directors and their Meetings

a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015

and Section 149 of the Companies Act, 2013. As on March 31, 2026, the Board comprised Six (6) Directors, consisting of Two (2) Executive Directors and Four (4) Non-Executive Independent Directors, including One (1) Woman Independent Director. The composition of the Board reflects an optimum balance between Executive and Non-Executive Directors and is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

Mr. Dilip Suryavanshi, Chairman & Managing Director and Mr. Devendra Jain, Managing Director & CEO of the Company, are the Promoters of the Company. The Members of the Board are highly qualified and having varied experience in their respective field and they assist the Board to discharge their functions from time to time.

b) Meetings of the Board

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

In the Financial Year 2025-26, the Board met 5 (five) times and the gap between two Meetings did not exceed 120 days in accordance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (LODR) Regulations, 2015. Pursuant to SEBI (LODR) Regulations, 2015 and Companies Act, 2013 the necessary quorum was present for all the meetings.

The details of Board meetings held during the financial year 2025-26 are as follows:

Date of Board Meeting				
1 st	2 nd	3 rd	4 th	5 th
May 08, 2025	June 07, 2025	July 29, 2025	November 13, 2025	February 10, 2026

The attendance of the Board members at the Board meetings and the Annual General Meeting (AGM) of the Company held during FY 2025-26, is as follows:

Name of Director	Board Meetings					Board meetings attended	% of attendance	AGM held on September 16, 2025
	1	2	3	4	5			
Mr. Dilip Suryavanshi 						5	100	
Mr. Devendra Jain						5	100	
Mr. Vijay Chhibber						5	100	
Mr. Malay Mukherjee						5	100	
Ms. Ratna Dharashree Vishwanathan						5	100	
Mr. Alok Verma						5	100	

 Chairman |  Attended in person |  Attended through video conference

c) Information available for the members of the Board

The Company ensures that the Board of Directors has access to timely, complete, and accurate information to enable informed and effective decision-making. In this regard, all relevant matters, including the minimum information required under Regulation 17(7) read with Schedule II – Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time are placed before the Board for its consideration.

The Company regularly provides the following information to the Board and its Committees (if required):

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments
- The Board has complete access to any other relevant information within the Company.
- Financial results of the Company, its Subsidiaries;
- Details of Material Subsidiary Companies;
- Utilisation of Loan; Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- Compliance report pertaining to all laws applicable to the listed entity pursuant to regulation 17(3) of

SEBI (LODR) regulations, 2015 for the quarter ended March 31, 2026;

- Internal Audit Reports;
- Periodic compliance/reports which includes noncompliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Action Taken Report on decisions of previous Board Meetings;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

d) Mechanism for Evaluation of Board, Committees, Chairperson and Individual Directors

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors, CEO & MD and the Chairman has to be made. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors, CEO & MD and the Chairman.

For the year under review, M/s D.K. Jain, Practising Company Secretaries, was engaged to receive the responses of the Directors and consolidate/ analyse the responses. As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on August 10, 2026. The Board of Directors expressed their satisfaction with the evaluation process. Criteria for evaluation of Board is discussed in relevant sections of Corporate Governance Report.

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

The Company has adopted a comprehensive Nomination and Remuneration Policy in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy aims to ensure a transparent and balanced approach in determining the remuneration of Directors, Key Managerial

Personnel (KMPs), Senior Management, and other employees, based on performance, role complexity, industry benchmarks, and long-term objectives of the Company. While Executive Directors' and KMPs' remuneration includes a mix of fixed and performance-linked components, Non-Executive Directors are entitled to sitting fees and commission as permitted under applicable laws. The policy also outlines the criteria for appointment, performance evaluation, and succession planning to ensure leadership continuity and effective governance.

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Companies Act, 2013, is available on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Governance codes

a) Code of Business Conduct & Ethics

The Company has adopted Code of Conduct for Board of Directors and Senior Management ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Company has received the annual affirmation declaration from the Board of Directors and Senior Management. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions they occupies in other Companies including Chairmanships and notify changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

c) Insider Trading Code

The Company has adopted a Code of conduct for prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended time to time (the PIT Regulations). This Code is displayed on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

The code shall be applicable to the insiders of the Company which includes all insiders, designated persons and their immediate relatives, connected persons, fiduciaries and intermediaries and shall come into effect from the date of listing of equity shares of the Company on a Stock Exchange in India subsequent to an initial public offering of the equity

shares of the Company. The Chief Financial Officer of the Company is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Further, pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. The Policy is available on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

The composition of Enquiry Committee for leak of Unpublished Price Sensitive information comprises of 3 (three) Members which include Managing Director, Chief Executive officer and Chief Financial Officer of the Company.

During the period under review, the Company has not received any complaints related to leak of Unpublished Price Sensitive information. No meeting was held during the financial year 2025-26.

Directors and Officers Liability Insurance (D&O)

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has taken the Directors and Officers Liability Insurance (D & O Insurance) policy for all the Directors including Independent Directors of the Company for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they may be guilty in relation to the Company.

Vigil Mechanism

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations.

The policy provides for a framework and process for adequate safeguards against victimization of employees and Directors, whereby concerns can be raised by its Employees and Directors against any kind of unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy through an e-mail, or a letter for this purpose to the Vigilance Officer /Chairman of the Audit Committee. The Vigil Mechanism also provide the for direct access to the Chairman of the Audit Committee.

During the year under review, your Company has not received any complaint under the vigil mechanism.

The Vigil Mechanism and Whistle Blower Policy available on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of this report.

Committees of the Board

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

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility (CSR) Committee
5. Group Governance Committee
6. Risk Management
7. Enquiry Committee for leak of Unpublished Price Sensitive Information
8. BRSR & ESG Committee (Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee)
9. Borrowing Committee
10. Business Development and Administration Committee
11. Lending & Investment Committee
12. IT Committee
13. InvIT Committee
14. Warrant Committee*
15. Prevention of Sexual Harassment Committee

**The Warrant Committee was dissolved with effect from August 10, 2026.*

Details of composition, changes during the year, terms of reference and number of meetings held in Financial Year 2025-26 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

Corporate Social Responsibility (CSR)

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

Details of composition, changes during the year, terms of reference and number of meetings held in the Financial Year 2025-26 are given in the report on corporate governance which forms a part of this Report.

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of this report.

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 is prepared and same is annexed to the Board's Report as **Annexure-2** of the Board Report.

Further, the Board of Directors of the Company has approved the CSR funds of ₹ 607.61 Lakhs to be spent in the FY 2025-26. The Board has also allocated ₹ 594.60 Lakhs for on-going projects under the CSR activities. The details of amount budgeted, spent and unspent are included in the said report i.e., **Annexure-2** of the Board Report.

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

All transactions entered with Related Parties for the Financial year ended on March 31, 2026 were entered in the ordinary course of business and at arm's length basis.

Pursuant to the provisions of Regulations 23 (LODR) Regulation, 2015 and the amendments thereto, if any Related Party Transactions ('RPT') exceeding the prescribed materiality threshold, would be considered as material and would require Members approval.

During the Financial Year 2025-26, the Company did not enter into any material Related Party Transactions requiring Member's approval as mentioned in Section 134 read with Section 188 of the Companies Act, 2013. Therefore, the disclosure of the Related Party Transactions as required under Section 134 3(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and, hence, the same is not required to be provided.

In addition to the above all Related Party Transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity. The Company has a process in place to periodically review and monitor Related Party Transactions. The Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature.

The Audit Committee and the Board have approved the Related Party Transactions Policy and the same has been placed on the

Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Related Party Disclosures

Disclosures of Loans and advances in the nature of loans to Subsidiaries/Associates/others by name and amount at the year end and the maximum amount of loans outstanding during the year has been disclosed in Notes 4 and 29 to the Standalone Financial Statements. The said disclosures are also given in the Financial Statements of Subsidiary/ Associate Companies.

Particulars of employees

Disclosures under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in is annexed to the Board's report as **Annexure-3**.

Directors' Responsibility Statement

Pursuant to the requirement under clause C of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts for the Financial Year ended March 31, 2026 on a going concern basis;
- e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control System and their Adequacy

Your company has an effective internal control and risk mitigation systems, which are constantly appraised and

assessed by a competent team who is closely working under strategic directions of senior management to strengthen the Internal Controls system. The Company's internal control system commensurate with its size, scale and complexities of its operations.

These controls are periodically tested by the Internal Audit & Controls (IAC) team, and identified process and design gaps are addressed in a timely manner to strengthen operational effectiveness. The Company has a robust Management Information System, which is an integral part of the control mechanism.

Risk Management

Risk management is embedded in your Company's operating framework. Pro-active Risk Management has been identified as a key strategic initiative to ensure sustainable growth. Risk Management is an integral part of the overall governance process to identify, segregate, mitigate, control and monitor various risks at business, prospect and operational levels.

To institutionalize this approach, the Company has adopted a comprehensive Risk Assessment and Management Policy in compliance with Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI (LODR) Regulations, 2015 to create and protect shareholder's value by minimizing threats or losses and identifying and maximizing opportunities. The policy outlines different kinds of risks and risk mitigating measures to be adopted by the Board including a structured framework for identification, assessment, mitigation and monitoring of key business risks across strategic, operational, financial, legal, regulatory, environmental, and reputational domains. The Risk Management Committee (RMC), supported by the Chief Risk Officer (CRO) and Functional Heads, oversees the implementation and effectiveness of risk mitigation measures. Risks are documented and tracked in a detailed Risk Register, and the risk appetite is reviewed annually. Regular reporting to the Board and Audit Committee ensures effective oversight, while the policy encourages continuous improvement aligned with global risk management practices.

The Company has adequate internal control systems and procedures to combat the risk. The Risk Assessment and Management Policy is available on the Company's website and the weblink is provided in Corporate Policies / Weblinks section of Corporate Governance report.

Some of the risks that may arise to the Company are explained here:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks etc. The Company's activities exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a

financial instrument will fluctuate because of changes in market interest rates. The Company dynamically manages interest rate risks through a mix of fund-raising products and investment products across maturity profiles and currencies within a robust risk management framework.

The sensitivity analysis for interest rate risk has been mentioned in Note 33 of standalone financial statements and consolidated financial statements being part of this Annual Report.

(b) Credit Risk

Credit risk on trade receivables and unbilled work-in progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

(c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to the lowest cost means of sourcing liquidity through banking lines, trade finance and capital markets.

(d) Regulatory Risk

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

(e) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/ Operators, Best Drivers & Machine Operator Award.

(f) Commodity Price Risk

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc. The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

Environment and Safety

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

Disclosures Prevention of Sexual Exploitation, Abuse and Harassment Policy

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. The aim of the said policy to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees, contractor and casual workers), and other individual, entities interacting with DBL. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has zero tolerance for sexual exploitation, abuse and harassment at workplace. The status of complaints received, disposed of and pending for more than 90 (Ninety) Days during the Financial Year 2025-26 are as under:-

Particulars	Number of Complaints
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than ninety days	0

For and on behalf of the Board of Directors of
Dilip Buildcon Limited

Sd/-
Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Place : Bhopal
Date : August 10, 2026

Compliance under the Maternity Benefit Act, 1961

The Company is committed to upholding the rights and welfare of women employees in accordance with the provisions of the Maternity Benefit Act, 1961. During the financial year 2025-26, the Company has duly complied with the applicable provisions of the Act, including but not limited to providing maternity leave and benefits, ensuring a safe working environment for women employees. No instance of non-compliance under the said Act was reported during the year.

Cautionary Statement

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

Acknowledgements

The Company is grateful to its customers, shareholders, debenture holders, suppliers, financial institutions, bankers, Central and State Governments and all the regulatory authorities for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made by employees at all levels, the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

Sd/-
Devendra Jain
Managing Director & CEO
DIN: 02374610

Annexure-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,
The Members,
DILIP BUILDCON LIMITED
CIN: L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal, Madhya Pradesh - 462016

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on 31st March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on 31st March 2026 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)** and
- vi) Other laws as specifically applicable to the Company:
 - (a) There are no specific laws applicable to the Company during the Audit period except as follows:
 - (b) Indian Tolls Act, 1851 and rules made there under;
 - (c) National Highways Act, 1956 and rules made there under;

- (d) Mines Act, 1952;
- (e) Mines and Minerals (Development and Regulation) Act, 1957

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that:-

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director including Women Independent Directors. No changes took place in the composition of Board of Directors of the Company during the period under review.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board / Committee was taken.
- iii. All the decisions in the Board Meeting and Committee meeting are carried out with majority and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review following specific events / actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs occurred:

- During the audit period, the Company has completed the conversion of the entire 1,62,29,862 (One Crore Sixty-Two Lakhs Twenty-Nine Thousand Eight Hundred Sixty-Two) convertible warrants into an equal number of equity shares in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013. Accordingly, no convertible warrants remained outstanding as on 31st March, 2026. The details of the conversion of convertible warrants carried out during the audit period are as follows:
 - The Company has issued and allotted 15390510 (One Crore Fifty Three Lakhs Ninety Thousand Five Hundred & Ten) equity Shares of face value of ₹10.00/- each at a premium of ₹ 318.05/- per share aggregating to ₹ 504,88,56,805.5 /- via Preferential allotment pursuant to conversion of convertible warrants to (i) Alpha Alternative Financial Services Private Limited was allotted 1624611 Equity shares (ii) Helium Services LLP was allotted 11356030 Equity shares (iii) Quanterra Strategies LLP was allotted 2409869 Equity shares in the Board Meeting held on 13th June, 2025.
 - The Company has issued and allotted 839352 (Eight Lakhs Thirty Nine Thousand Three Hundred & Fifty Two) equity Shares of face value of ₹ 10.00/- each at a premium of ₹ 318.05/- per share aggregating to ₹ 27,53,49,423.6/- via Preferential allotment pursuant to conversion of convertible warrants to (i) Quanterra Strategies LLP was allotted 189508 Equity shares (ii) Spectrum Edge LLP was allotted 649844 Equity shares in the Board Meeting held on 18th June, 2025.

For **Piyush Bindal & Associates**
Company Secretaries

sd/-

Piyush Bindal
(Proprietor)

FCS – 6749 CP. No. 7442

Peer Review Cert. No.: 7255/2025

Place: Bhopal

Firm's Registration No. S2012MP186400

Date: 31.07.2026

UDIN: F006749H000994351

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms integral part of this Report.

Annexure-A

To,
The Members,
DILIP BUILDCON LIMITED
CIN: L45201MP2006PLC018689
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road,
Bhopal, Madhya Pradesh - 462016

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Piyush Bindal & Associates**
Company Secretaries

sd/-
Piyush Bindal
(Proprietor)

FCS – 6749 CP. No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H000994351

Place: Bhopal
Date: 31.07.2026

Annexure-2

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Dilip Buildcon Limited (herein after referred as "DBL") is committed to its stakeholders, government, investors, shareholders, associates, community, environment, employees and their families to conduct its business in a responsible manner that creates a sustained positive impact.

The policy is expected to serve the following purposes: -

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care' and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
7. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
8. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women
9. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
10. Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
11. Rural development projects;
12. Slum area development;
13. Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee and meeting attended during the year:

S. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Vijay Chhibber	Chairman - Independent Director	1	1 of 1
2	Ms. Ratna Dharashree Vishwanathan	Member-Independent Director	1	1 of 1
3	Mr. Dilip Suryavanshi	Member-Managing Director	1	1 of 1
4	Mr. Devendra Jain	Member-Managing Director & CEO	1	1 of 1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Particulars	Weblink
Composition of CSR committee	https://dilipbuildcon.com/wp-content/uploads/2026/05/Committee-Details.pdf
CSR Policy	https://dilipbuildcon.com/wp-content/uploads/2024/01/5.CSRPolicy.pdf
CSR projects	https://dilipbuildcon.com/corporate-governance/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ **30380.62 Lakhs**
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ **607.61 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: ₹ **0.86 Lakhs**
- (e) Total CSR obligation for the financial year (5b+5c- 5d): ₹ **606.75 Lakhs**
6. (a) Amount spent/transferred on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **608.58 Lakhs**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **NIL**
- (d) Total amount spent/transferred for the Financial Year (6a+6b+6c): ₹ **608.58 Lakhs**
- (e) CSR amount spent or unspent for the Financial Year:

(₹ In Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
₹ 608.58 Lakhs	NIL	N.A.	NIL	NIL	N.A.

- (f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	607.61
(ii)	Total amount spent/transferred for the Financial Year 2025-2026	608.58
(iii)	Excess amount spent/transferred for the financial year 2025-2026 [(ii)-(i)]	0.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.97

(g) Excess amount available for set off relating to previous years: -

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ In Lacs)
1	2023-24	0.27
2.	2024-25	0.86
3.	2025-26	0.97
	Total	2.10

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any)
					Amount	Date of Transfer		
1.	2022-23							
2.	2023-24							
3.	2024-25							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If yes, enter the number of Capital assets created/ acquired: **NIL**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
			Nil				

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)
– **Not Applicable**

For and on behalf of
Dilip Buildcon Limited

Sd/-
Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Sd/-
Vijay Chhibber
Chairman CSR Committee
DIN: 00396838

Place: Bhopal
Date: May 14, 2026

Annexure-3

DETAILS OF REMUNERATION

{Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, are as under:

TABLE I

Sr. No.	Name of Directors/KMP	Designation	Remuneration of Directors/ KMP for the Financial Year 2025-26 (In ₹)	% increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	18,00,00,000.00*	0.00	543.13
2	Mr. Devendra Jain	Managing Director & CEO	21,84,00,000.00*	21.33	659.00
3	Mr. Vijay Chhibber	Independent Director	15,00,000.00*	-	4.53
4	Mr. Malay Mukherjee	Independent Director	15,00,000.00*	-	4.53
5	Ms. Ratna Dharashree Vishwanathan	Independent Director	15,00,000.00*	-	4.53
6	Mr. Alok Verma	Independent Director	11,00,000.00*	388.89#	3.32
7	Mr. Sanjay Kumar Bansal	Chief Financial Officer	1,97,17,719.26	16.78	59.50
8	Mr. Abhishek Shrivastava	Company Secretary	46,01,672.02	-6.17	13.89

* Including Commission

Appointed on January 22, 2025

- The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:**

The median remuneration of employees of the Company during the Financial Year was ₹ 3,31,410.71 per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the column F of table I given above.
- Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Details provided in the column E of table I given above.
- The percentage increase in the median remuneration of Employees in the financial year 2025-26:**

The median remuneration of employees of the Company during the Financial Year 2025-26 was ₹ 3,31,410.71 per annum as compared to previous year where the median remuneration of employee was ₹ 3,00,000 per annum.

Hence there is an Increase by 10.47 % in the median remuneration of employees as compared to previous financial year 2024-2025.
- The number of permanent Employees on the rolls of the Company as on March 31, 2026:**

The number of permanent Employees on the rolls of the Company as on March 31, 2026 is 11853.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is an increase of 3.64% (Eligible Employees Only) in average salary of employees other than the managerial personnel during the financial year as compared to previous year, while 1.95% increase in average salary of managerial personnel during the financial year as compared to previous year.
- Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

PARTICULARS OF EMPLOYEES

Statement as per provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹ 102 lakh or more per annum or ₹ 8.5 Lakhs per Month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid in ₹	Previous employer	Relation with Director or manager, if any
1	Mr. Dilip Suryavanshi	Chairman & Managing Director	B-E. (Civil)	69	43 years	12-06-2006	12,00,00,000.00*	-	-
2	Mr. Devendra Jain	Managing Director & CEO	B.E. (Civil)	53	26 years	01-04-2009	11,00,00,000.00*	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
3	Mr. Sanjay Kumar Bansal	President Finance and Chief Financial Officer	B.SC & CA	50	23 years	23-05-2022	1,97,17,719.26	JM Baxi Group, Mumbai	-
4	Mr. Rohan Suryavanshi	Head (Strategy & Planning)	MBA	39	12 years	01-04-2014	1,92,00,000.00	-	Son of Dilip Suryavanshi Directors of the Company
5	Mr. Karan Suryavanshi	Head (Business Development)	BBA	37	15 years	01-04-2010	1,92,00,000.00	-	Son of Dilip Suryavanshi Directors of the Company
6	Manish Omprakash Chhangani	Vice President - ICT Business	BE (Electrical)	41	21 years	20-03-2024	1,34,07,456.00	Pace Digitek Infra Private Ltd	-
7	Mr. Arun Kumar K	President (D&Ta)	BE (Civil)	54	32 years	19-08-2015	1,14,58,080.00	Reliance Infrastructure	-
8	Mr. Rahul Ruparao Gahukar	Aviation / Pilot In Command	BE-Mechanical / PG Diploma-Aviation Law	47	10900 Hrs	01-05-2024	1,08,54,500.00	MSPL Ltd	-
9	Mr. Atul Joshi	Vice President (Str)	DIP-Civil	59	37 years	25-03-2010	1,03,50,000.00	Gayatri BCBPPL (JV) (2008-2010)	-
10	Mr. Mrinal Bhadra	Vice President Mining (Coal)	B.E. (Mining Engineering)	49	25 years	10-03-2025	95,20,249.00	Tata Steel	-

*Excluding the commission

b) Employees employed for part of the year and in receipt of ₹ 8.5 lakh or more a month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid in ₹	Previous employer	Relation with Director or manager, if any
1	Mr. Amares Kumar	President (Mining-Coal)	BE-Mining	55	30	04-01-2021	1,43,38,337.00	Nouvella Gabon Mining	-

- c)** No Employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of
Dilip Buildcon Limited

Sd/-
Dilip Suryavanshi
DIN: 00039944
Chairman & Managing Director

Place: Bhopal
Date: August 10, 2026

Sd/-
Devendra Jain
DIN: 02374610
Managing Director & CEO

Corporate Governance Report

The Corporate Governance Report has been prepared in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

At Dilip Buildcon Limited (DBL), the Board of Directors and the Management are committed to maintaining the highest standards of corporate governance, guided by the principles of integrity, transparency, accountability, fairness, and ethical business conduct. These principles form the foundation of the Company's governance framework and are embedded across all levels of decision-making, ensuring that business is conducted responsibly and in the best interests of all stakeholders, including shareholders, customers, suppliers, employees, regulators, business partners, and the communities in which the Company operates.

The Company has established a robust governance framework that promotes accountability, transparency, operational excellence, ethical conduct, and social responsibility. This framework enables effective oversight, strengthens stakeholder confidence, supports sustainable business practices, and facilitates long-term value creation through consistent and responsible growth.

The Board and Management remain committed to meeting the evolving expectations of stakeholders by fostering a culture of trust, fairness, and Ethical Corporate Conduct. As a values-driven organisation, DBL conducts its business in accordance with the core principles of good corporate governance, including integrity, equity, transparency, fairness, accountability, timely disclosures, and adherence to the highest ethical standards.

The Company is committed to ensuring full compliance with all applicable laws, regulations, and statutory requirements while continuously enhancing its governance framework in line with evolving regulatory requirements and global best practices. The Board believes that the Company's unwavering focus on ethical governance, supported by its extensive experience, technical expertise, execution capabilities, and strong market reputation, will continue to strengthen DBL's leadership position and drive sustainable long-term growth and value creation for all stakeholders.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Dilip Buildcon Limited (DBL), corporate governance is the cornerstone of our business philosophy and a key driver of sustainable value creation. Guided by the fundamental principles of integrity, transparency, accountability, fairness, and ethical business conduct, we have embedded strong governance practices across the organisation to ensure responsible decision-making and long-term stakeholder trust.

We believe that sound corporate governance extends beyond regulatory compliance. It encompasses a robust framework of policies, systems, processes, and controls that promote transparency, accountability, independence, and fairness in the management of the Company's affairs. This framework enables effective oversight, prudent risk management, responsible business conduct, and timely, accurate disclosures, while safeguarding the interests of all stakeholders.

Our governance framework is designed to balance the interests of shareholders, employees, customers, business partners, lenders, regulators, and the communities in which we operate. It fosters a culture of ethical leadership, operational excellence, and responsible corporate citizenship, ensuring that business decisions are made with integrity and in alignment with the Company's long-term strategic objectives.

The Board of Directors, supported by its Committees and the senior management team, is committed to upholding the highest standards of governance. Through clearly defined roles, robust internal controls, transparent reporting mechanisms, and effective oversight, the Company strives to enhance stakeholder confidence, strengthen organisational resilience, and deliver sustainable growth.

DBL remains committed to continuously strengthening its governance practices in line with evolving regulatory requirements, emerging global best practices, and stakeholder expectations. We recognise that corporate governance is not merely a matter of compliance but an ongoing journey of continuous improvement, innovation, and responsible value creation for all our stakeholders.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has established a robust governance framework with clearly defined roles, responsibilities, and accountability at every level of the organisation to ensure effective oversight, transparency, and sound decision-making.

The shareholders, through the General Meeting, appoint the Board of Directors, which is entrusted with the overall responsibility for the strategic direction, governance, and supervision of the Company's affairs. To facilitate focused oversight and enable effective discharge of its fiduciary responsibilities, the Board has constituted 15 (Fifteen) Committees, each operating within its defined terms of reference and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary serves as the Secretary to all the Committees of the Board, except the Prevention of Sexual Harassment Committee, for which Ms. Pragya Raghuvanshi acts as the Secretary to the Committee. The Chairman, Managing

Director and Chief Executive Officer provide strategic leadership and overall direction to the Company and the Board. They are supported by the senior management team, which is responsible for the execution of the Company's strategic objectives, operational management, and implementation of policies approved by the Board.

In compliance with Regulations 10(1A) and 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the Quarterly Integrated Filing (Governance) to the Stock Exchanges within the prescribed timelines. The filing, which includes the Corporate Governance Compliance Report and other governance-related disclosures as specified under the SEBI Listing Regulations, is duly authenticated by the Compliance Officer or the Chief Executive Officer of the Company, as applicable.

BOARD LEADERSHIP

The Board of Directors believes that effective corporate governance begins with strong, ethical, and visionary leadership. The Board is committed to fostering a culture of integrity, accountability, transparency, and responsible decision-making, while providing strategic direction to achieve the Company's long-term objectives and sustainable value creation for all stakeholders.

The Board's deliberations and decisions are guided by the best interests of the Company and are aligned with its strategic priorities, business objectives, and governance principles. To ensure effective oversight and informed decision-making, the Company has established a structured framework for the conduct of Board and Committee meetings, supported by comprehensive agendas, detailed background notes, and timely dissemination of information. This enables the Directors to engage in meaningful deliberations and make well-informed decisions.

The Board periodically reviews and evaluates the Company's strategic direction, business performance, management policies, governance practices, and their effectiveness. As part of its oversight responsibilities, the Board reviews, inter alia:

- the industry and macroeconomic environment and its impact on the Company's business;

- the Company's long-term strategy, annual operating plans, budgets, and capital allocation;
- financial and operational performance against approved plans and key performance indicators;
- major business opportunities, investments, divestments, and strategic initiatives;
- risk management framework, internal financial controls, and enterprise-wide risk mitigation measures;
- related party transactions and compliance with applicable laws, regulations, and internal policies;
- significant legal, regulatory, and compliance matters; and
- the approval of quarterly, half-yearly, and annual financial statements and results.

The Board is supported by the senior management team, whose members are invited to attend Board meetings, as appropriate, to provide operational, financial, technical, and strategic insights on matters under consideration. The Board encourages open, transparent, and constructive discussions, enabling informed decision-making and effective oversight.

Through regular engagement, robust governance processes, and strategic guidance, the Board continues to strengthen the Company's governance framework, enhance stakeholder confidence, and provide a clear roadmap for sustainable growth and long-term value creation.

ETHICS/GOVERNANCE POLICIES

We are committed to conducting our business with integrity, responsibility, and professionalism while fostering enduring relationships with all our stakeholders. Our governance philosophy is founded on the principles of ethics, transparency, accountability, independence, and fairness, which guide every aspect of our business operations and decision-making.

To uphold these principles and promote a strong culture of ethical conduct and regulatory compliance, the Company has adopted a comprehensive framework of governance policies, codes, and procedures. These policies provide clear guidance to the Board of Directors, senior management, and employees in discharging their responsibilities with the highest standards of integrity and professionalism.

In line with our commitment to transparency, several of these policies and codes are available on the Company's website. The relevant web links are provided under the '**Corporate Policies / Weblinks**' section of this Report.



BOARD & GOVERNANCE

- Code of Conduct for Board of Directors and Senior Management;
- Policy for Director's Familiarization Programme;
- Criteria of making payments to Non-Executive Directors;
- Nomination and Remuneration Policy for Directors, KMP and other employees
- Policy on Orderly Succession for Appointments to the Board and Senior Management
- Policy on Board Diversity;
- Group Governance Policy;
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Dividend Distribution Policy;



Ethics & Compliance

- Code of Conduct for Prohibition of Insider Trading;
- Vigil Mechanism/Whistle Blower Policy;
- Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information;
- Code of Conduct for employees;
- Anti-corruption or Anti Bribery Policy;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);
- Policy for preservation of documents and archival of documents;
- Policy for determining Material Subsidiaries;



Risk & Controls

- Risk Management Policy;
- Internal Financial Control Policy;
- Policy for determination of materiality of events or information for disclosure;



Sustainability & ESG

- Corporate Social Responsibility (CSR) Policy;
- Social-Accountability Policy
- Sustainability Policy;
- Green Supply Chain Policy
- Public Policy and Advocacy
- Climate-Change Policy;
- EHS Policy;
- Waste Management Policy;



People & Workplace

- Group Mediclaim Policy;
- Employee Grievance Redressal Policy
- Alcohol & Drug policy
- Child Labour Prohibition Policy;
- Forced Labour Prohibition Policy;
- Group Personal Accident Insurance (GPAI) Policy;
- Equal Opportunity Policy for Person with Disabilities.
- HIV & AIDS prevention and Control Policy
- POSH Policy



Quality & Digital

- Quality Policy;
- IT Policy;

AUDITS, INTERNAL CHECKS AND BALANCES

Statutory Auditors and their Report

M/s M K Dandeker & Co. LLP, Chartered Accountants, Chennai (ICAI Firm Registration No: 000679S / S000103), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years at the 16th Annual General Meeting held on September 30, 2022.

The Statutory Auditors have audited the books of account of the Company for the financial year ended March 31, 2026, and have issued their Auditor's Report thereon. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. Further, during the year under review, the Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board.

The Auditor's Report, read together with the notes forming part of the financial statements, is self-explanatory and, therefore, does not call for any further comments by the Board under Section 134(3)(f) of the Companies Act, 2013.

The Company has received a certificate from the Statutory Auditors confirming their independence, eligibility, and compliance with the criteria prescribed under Section 141 of the Companies Act, 2013. The Auditors have also confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have such records audited by the Cost Auditor. Accordingly, the Company has been conducting the audit of its cost records on a regular basis.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending March 31, 2027 (FY 2026–27), subject to ratification of their remuneration by the Members at the ensuing Annual General Meeting, as required under Section 148(3) of the Companies Act, 2013. Accordingly, a resolution seeking Members' ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

The Cost Audit Report for the financial year ended March 31, 2026 (FY 2025–26) has been obtained by the Company. The said report does not contain any qualification, reservation, or adverse remark. The Company is in the process of filing the Cost Audit Report with the Central Government within the prescribed time limit.

Secretarial Auditors and their Report

Secretarial Audit Report for the Financial Year 2025-26 issued by M/s Piyush Bindal & Associates, Practicing Company Secretaries, Bhopal (Firm Registration No. S2012MP186400) in Form MR-3 which is annexed to the Board's Report as

Annexure-1 which is self-explanatory and do not call for any further explanation of the Board.

Internal Auditors and their Report

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the applicable Rules made thereunder, the Board of Directors, at its meeting held on 08 May 2025, had appointed M/s. RSM Astute Consulting Private Limited as the Internal Auditor of the Company for the Financial Year 2025-26.

Thereafter, as a part of the periodic review of the Company's internal audit framework and in view of the changing business, geographical and operational requirements, the Board based on the recommendation of the Audit Committee, approved the appointment of M/s BDO India LLP as the Internal Auditor of the Company with effect from the second quarter of the Financial Year 2025-26.

The Internal Audit Reports for all four quarters of the Financial Year 2025–26 was reviewed by the Audit Committee and subsequently executive summary placed before the Board of Directors at their respective meetings for consideration and noting.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCES

The Company has the SAP S4 HANA 2023 - ERP which gives us the integrated business operations platform covering all business functions & departments to execute our projects and provides strong checks & controls in all business functions. This automated & zero error ERP has resulted in accuracy & efficiency which provides strong internal financial control system.

Cybersecurity & Data Protection: Implemented Trend Micro XDR solution for advanced threat detection, investigation, and response across endpoints, servers, and network. Established 24x7 Cyber Security Operations Centre (CSOC) in partnership with Kyndryl for continuous monitoring and incident management.

Key Benefits: Real-time threat detection, faster incident response, proactive threat hunting, and enhanced protection of organizational data against evolving cyber threats.

Compliance Alignment: Strengthens controls for IT Security, Data Privacy, and Regulatory Compliance requirements.

BEST CORPORATE GOVERNANCE PRACTICES

The Company is committed to upholding the highest standards of corporate governance and ethical business conduct. It continuously strives to strengthen its governance framework by adopting industry best practices, fostering transparency, ensuring accountability, and protecting the long-term interests of all stakeholders. The key governance practices adopted by the Company include:

- **A Diverse and Competent Board:** A balanced Board comprising experienced professionals with diverse skills, expertise and perspectives, providing strategic direction while safeguarding the long-term interests of all stakeholders.

- **Strong Leadership and Management:** An experienced senior management team that supports the Board in implementing sound governance practices through robust policies, systems and internal controls.
- **Robust Governance Framework:** A well-defined organisational structure with clearly delegated authorities, ensuring appropriate checks and balances, accountability, and effective decision-making across all levels of the organisation.
- **Regulatory Compliance:** A strong compliance culture ensuring adherence to all applicable laws, rules, regulations and statutory requirements in both letter and spirit.
- **Transparency and Accountability:** Transparent processes and governance practices that facilitate informed decision-making, ethical conduct and responsible business operations.
- **Timely and Fair Disclosures:** Prompt, accurate and adequate dissemination of material information to shareholders, regulators and other stakeholders, ensuring transparency and investor confidence.
- **Board Committees:** Constitution of various Board Committees with clearly defined roles and responsibilities to enable focused oversight and effective discharge of the Board's functions.
- **Independent Assurance Mechanisms:** Appointment of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors in compliance with the provisions of the Companies Act, 2013 and other applicable laws, providing independent assurance on financial reporting, internal controls, cost records and statutory compliances.
- **Continuous Improvement:** The Company remains committed to continually reviewing and enhancing its governance practices to align with evolving regulatory requirements and globally accepted governance standards.

This governance framework enables the Company to conduct its business with integrity, fairness, transparency and accountability, while creating sustainable value for all stakeholders

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the SEBI (LODR) Regulations, 2015, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of Annual Report. The Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-26 forms an integral part of Annual Report.

SHAREHOLDERS COMMUNICATIONS

The Company recognises the importance of effective two-way communication with its shareholders and is committed to

maintaining an open, transparent and consistent dialogue. It strives to provide balanced, timely and accurate information on its financial performance, business developments and strategic initiatives, while ensuring prompt and appropriate responses to shareholders' queries and concerns.

The Company's corporate website, www.dilipbuildcon.com, serves as a comprehensive source of information for shareholders and other stakeholders. It hosts, inter alia, financial results, annual reports, corporate governance disclosures, statutory filings, investor presentations, shareholding information, policies and other material disclosures, enabling easy access to relevant and up-to-date information.

Shareholders seeking information or assistance relating to their shareholding may contact the Company directly or its Registrar and Transfer Agent (RTA), the details of which are provided in the Corporate Information section of this Annual Report. The Company ensures that shareholders' requests, queries, grievances and suggestions are addressed promptly, efficiently and in accordance with the applicable regulatory requirements.

To further facilitate investor awareness, a comprehensive General Shareholder's Information section forms part of this Annual Report, providing key information relating to shareholding, investor services and other matters of relevance to shareholders.

ROLE OF THE COMPANY SECRETARY AND COMPLIANCE OFFICER IN OVERALL GOVERNANCE PROCESS

The Company Secretary and Compliance Officer plays a pivotal role in strengthening the Company's corporate governance framework by ensuring compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable SEBI rules and regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

The Company Secretary acts as the principal governance advisor to the Board and is responsible for ensuring that the procedures relating to the meetings of the Board and its Committees are duly complied with and are periodically reviewed in line with applicable statutory and regulatory requirements and evolving governance practices.

The Company Secretary facilitates the effective functioning of the Board by ensuring that timely, accurate and comprehensive information, agenda papers and supporting documents are made available to the Directors and the Committees to enable informed deliberations and sound decision-making.

As the Compliance Officer, the Company Secretary oversees compliance with applicable corporate and securities laws, monitors regulatory developments, coordinates statutory and regulatory filings, and ensures implementation of the Company's governance policies and compliance framework.

The Company Secretary also serves as an effective link between the Board of Directors, the Management, regulatory authorities, shareholders and other stakeholders, facilitating

transparent communication and promoting the highest standards of corporate governance, ethical conduct and regulatory compliance throughout the organisation.

BOARD OF DIRECTORS

A. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

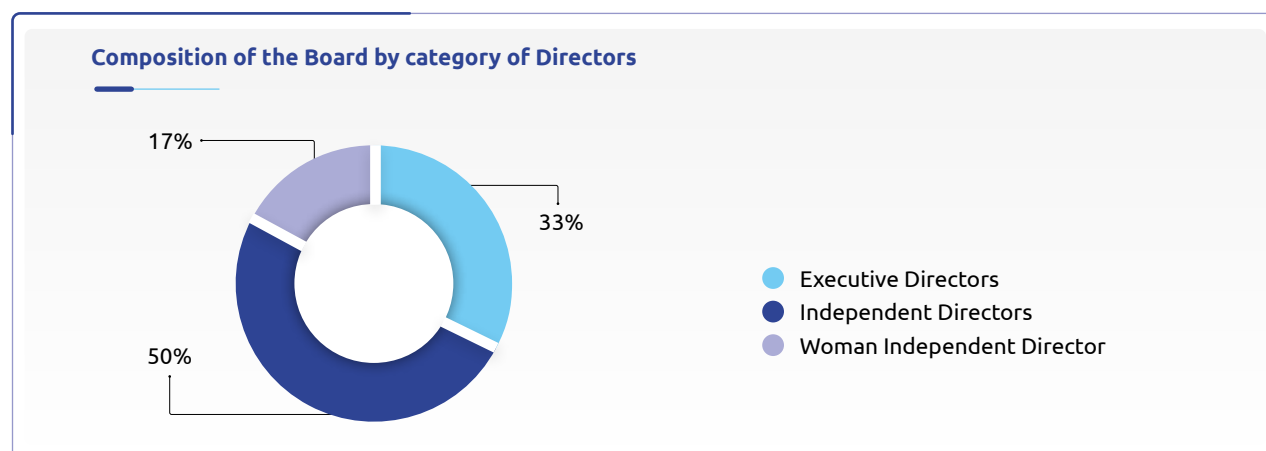
The composition of the Board of Directors is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the applicable provisions of Section 149 of the Companies Act, 2013.

The Company believes that an appropriately constituted Board with a balanced mix of Executive, Non-Executive and Independent Directors is essential for effective

corporate governance. The Board comprises individuals possessing diverse skills, expertise and experience, enabling it to provide strategic direction, exercise objective judgment and safeguard the interests of all stakeholders. The Company also ensures the presence of at least one Woman Independent Director on its Board in accordance with the applicable statutory and regulatory requirements.

As on March 31, 2026, the Board comprised Six (6) Directors, consisting of Two (2) Executive Directors and Four (4) Non-Executive Independent Directors, including One (1) Woman Independent Director. The composition of the Board reflects an optimum balance between Executive and Non-Executive Directors and is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Board of Directors during the financial year was as follows:



Category	Name of Directors	Original Date of appointment
Executive Directors (Promoters)	Mr. Dilip Suryavanshi Chairman and Managing Director DIN: 00039944	12.06.2006
	Mr. Devendra Jain Managing Director & CEO DIN : 02374610	01.04.2009
	Mr. Vijay Chhibber Independent Director DIN: 00396838	28.02.2017
Non-Executive Directors	Mr. Malay Mukherjee Independent Director DIN: 02272425	13.02.2018
	Ms. Ratna Dharashree Vishwanathan Woman Independent Director DIN: 07278291	30.03.2019
	Mr. Alok Verma Independent Director DIN: 10915677	22.01.2025

There was no change in the Board during the Financial Year and subsequent to Financial Year

The following additional information relating to the Board of Directors is provided in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. **Relationship among Directors:** None of the Directors on the Board is related to any other Director of the Company.
2. **Loans and Advances:** None of the Directors has received any loan or advance from the Company during the financial year under review.
3. **Compliance with Directorship and Committee Limits:** None of the Directors holds directorships in excess of the limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Further, none of the Directors is a member of more than ten (10) Committees or acts as Chairperson of

more than five (5) Committees, comprising the Audit Committee and the Stakeholders' Relationship Committee, across all public companies in which they hold directorships. All the Directors have made the necessary disclosures regarding their directorships and committee positions as on March 31, 2026.

4. **Directorships in Listed Entities:** None of the Directors, including the Independent Directors, holds directorships in more than seven (7) listed entities and none of the Director serving as a Whole Time Director / Managing Director in any listed entity shall serve as an Independent director in not more than three (3) listed entities in compliance with the SEBI (LODR) Regulations, 2015.
5. **Convertible Instruments:** None of the Directors holds any convertible securities or instruments issued by the Company.

6. **Other Directorships and Committee Positions:** The details of the Directors, including their category, directorships in other public companies and membership/chairpersonship of Board Committees as on March 31, 2026, are provided in the table below. For this purpose, directorships exclude those held in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private companies, wherever applicable. Committee positions include only the Audit Committee and the Stakeholders' Relationship Committee of public companies, in accordance with the provisions of the SEBI (LODR) Regulations, 2015.

Directors	*No. of Directorship in other Companies (other than Dilip Buildcon Limited)		**No. of Committee positions held in the Companies (other than Dilip Buildcon Limited)		**Name of Indian Listed entities where the Director is a director and category (other than Dilip Buildcon Limited)
	Indian Public Limited Companies	#Other Companies	Member	Chairperson	
Mr. Dilip Suryavanshi	0	6	1	1	--
Mr. Devendra Jain	0	5	0	0	-
Mr. Vijay Chhibber	3	1	1	0	Rupa & Company Limited (Independent Director)
Mr. Malay Mukherjee	0	2	2	0	-
Ms. Ratna Dharashree Vishwanathan	3	1 [@]	2	2	Money Boxx Finance Limited (Independent Director) Fusion Finance Limited% (Independent Director) Sir Shadi Lal Enterprises Limited& (Independent Director)
Mr. Alok Verma	0	0	0	0	-

^{*}Amalgamated with Triveni Engineering And Industries Limited on May 19, 2026

[@]Reach to teach Private Limited is under Liquidation

[%]Completion of term on 23.05.2026

^{*}Excludes foreign entities, Section 8 Companies, alternate Directorship, Directorship/Membership of Committees of various Chambers/Institutions/Universities and proprietorship of firms.

[#] Directorship in other company (ies) which includes Subsidiary (ies) of the Public Company.

^{**}Includes only Audit Committee and Stakeholders Relationship Committee of companies, whether listed or not.

^{**}Listed entities have been identified from confirmations / declarations received from respective Directors excluding directorship(s) in foreign listed entities. Further, listed entities include only those entities whose equity shares are listed on a stock exchange as per Regulation 17A of SEBI Listing Regulations, 2015.

Key-Matrix Board Qualification, Expertise and Attributes

The Company inducts eminent individuals from diverse fields as directors on its Board. The Nomination and Remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for Individual members. Members are expected to possess the required qualifications, integrity, expertise, and experience for the position. They should also possess deep expertise and insight in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

List of Core skills/expertise/competencies identified by the board of directors of the Company:

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the core areas of the Company are as under :

Sr. No.	Key Board Skills / expertise in specific functional areas		
1	Corporate Governance		Deals to have an effective Board, clearly identifying the responsibilities and accountabilities within the organization, implementing good corporate governance practices, effective performance of its duties, fair and consistent decision making, reviewing compliance and governance practices, maintaining a sound internal control system, protecting the interest of stakeholders and other key stakeholders for promoting the sustainable growth of the Company.
2	Risk Management		Helps in providing a methodology to identify, understand, and assess the key risks to the organization, the financial impact of loss to the organization, its employees, the public, and the environment, and to ensure that appropriate policies and procedures are in place to effectively manage risks consistently and in the best interest of the entity.
3	Management and Business Strategy		It Includes all aspects of overseeing and supervising business operations, as well as related functions, including accounting, finance, marketing and execution.
4	Experience in Finance & Accounts /Banking		Having the ability to understand financial statements, accounting policies, related financial management expertise and disclosure practices. Able to read and understand basic financial statements and contribute to financial policies.
5	IT Administrator related to Infrastructure/ Construction work		Have expertise in the implementation of and guidance on Information technology and its usage in business, and knowledge of emerging technologies, systems and processes to help the Company resolve its issues and achieve its goals.
6.	Project Management		Having expertise in Civil Works i.e. planning, designing, overseeing the construction and maintenance of roads , highways, railroads, airports, bridges, dams, canals, harbours, channels, irrigation projects, urban development, structural works and Drawings, Machine & Equipment i.e. having the experience in Mechanical Skills, Quality Assurance Engineering and Quality Control, experience of project designing, cost and time control, planning budget and ensuring project progress as per the plan.
7.	Mines and Minerals Extraction		Planning and overseeing mine or quarry construction projects, mining and mineral extraction facilities, coordinating and supervising all the activities in the mine related to digging, extracting and transporting minerals from the mine, and specializing in designing, developing and testing machines, techniques and processes for harvesting geological material.

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, during the year the Board has identified the following skill set with reference to its Business and Industry which are available with the Board.

Name of Director	Corporate Governance	Risk Management	Management and Business Strategy	Experience in Finance & Accounts	IT Administrator related to Infrastructure	Project Management	Mines and Minerals Extraction
Mr. Dilip Suryavanshi	☒	☒	☒	☒	-	☒	☒
Mr. Devendra Jain	☒	☒	☒	☒	☒	☒	☒
Mr. Vijay Chhibber	☒	☒	☒	-	-	☒	-

Name of Director	Corporate Governance	Risk Management	Management and Business Strategy	Experience in Finance & Accounts	IT Administrator related to Infrastructure	Project Management	Mines and Minerals Extraction
Mr. Malay Mukherjee	☒	☒	☒	☒	☒	-	-
Ms. Ratna Dharashree Vishwanathan	☒	☒	☒	☒	-	☒	-
Mr. Alok Verma	☒	-	☒	☒	☒	-	-

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s Piyush Bindal & Associates, Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. This certificate is enclosed with this section as **Annexure-A** of this Corporate Governance Report.

B) INDEPENDENT DIRECTORS

The Independent Directors of the Company are Non-Executive Directors and fulfil the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The appointment of Independent Directors is based on the recommendation of the Nomination and Remuneration Committee ("NRC"), which evaluates the qualifications, integrity, expertise, experience, skills, positive attributes and independence of the proposed candidates in accordance with the Company's Policy on Appointment of Directors and Senior Management Personnel. The Board, after considering the recommendations of the NRC, approves the appointment of Independent Directors. Their tenure is in accordance with the provisions of the Act and the Rules made thereunder.

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Regulation 25(8) of the SEBI Listing Regulations by declaring that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgement.

Based on the declarations received and after undertaking the necessary assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties. They satisfy the conditions specified under the Act, the SEBI Listing Regulations and the Rules framed thereunder and are independent of the Management.

All the Independent Directors have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). In accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have either successfully completed the online proficiency self-assessment test or are exempt from undertaking the same. The necessary confirmations have been received by the Company and placed before the Board.

None of the Independent Directors holds office as an Independent Director in more than seven listed entities, in compliance with Regulation 17A of the SEBI Listing Regulations.

Meetings of Independent Directors

During the financial year 2025–26, the Independent Directors met from time to time to, inter alia, review the performance of the Company's subsidiaries and familiarisation programmes. Four such meetings were held on May 8, 2025, July 28, 2025, November 13, 2025 and February 9, 2026.

During the Year a separate meeting of the Independent Directors was held on July 28, 2025, without the presence of the Non-Independent Directors and members of the Management pursuant to Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations. The requisite quorum was present. At the meeting, the Independent Directors, inter alia, reviewed:

- the performance of the Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- the quality, quantity and timeliness of the flow of information between the Management and the Board; and
- such other matters as are required under the Act and the SEBI Listing Regulations.

Further, for the purpose of evaluating the performance of the Board, its Committees and individual Directors for the financial year 2025–26, a separate meeting of the Independent Directors was held on August 10, 2026.

Familiarization Programme for Independent Directors

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Company has a structured Familiarisation Programme for its Independent Directors to enable them to understand the Company's business, operations, industry dynamics, regulatory environment and governance framework, thereby facilitating their effective participation in the Board's deliberations.

At the time of appointment, every Independent Director is issued a formal Letter of Appointment setting out, inter alia, the terms and conditions of appointment, roles, duties, responsibilities and expectations. The terms and conditions of appointment of Independent Directors are available on the Company's website.

The Familiarisation Programme provides an overview of the Company's business model, organisational structure, strategic priorities, operational and financial performance, risk management framework, regulatory and compliance requirements, and the roles, rights and responsibilities of Independent Directors. The programme also includes periodic presentations and interactions with the senior management to familiarise the Independent Directors with key business developments, industry trends and the operating environment.

The details of the Familiarisation Programme imparted to the Independent Directors, including the disclosures required under the SEBI Listing Regulations, are available on the Company's website. The relevant web link forms part of the Corporate Policies / Weblinks section of this Annual Report.

C) CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a comprehensive Code of Conduct ("the Code") applicable to the members of the Board of Directors and the Senior Management Personnel. The Code is also applicable to the Non-Executive Directors, including Independent Directors, to the extent relevant to the discharge of their respective duties and responsibilities. The duties of the Independent Directors, as prescribed under the Companies Act, 2013, are duly incorporated in the Code.

The Code serves as a guiding framework for ethical business conduct, integrity, transparency, accountability and compliance with applicable laws, regulations and internal policies. It reflects the Company's core values and promotes the highest standards of professionalism, fairness and corporate governance in all business dealings. The Code is available on the Company's website and the relevant web link forms part of the Corporate Policies / Weblinks section of this Annual Report.

The Board of Directors, Key Managerial Personnel and Senior Management Personnel affirm compliance with the Code on an annual basis. A declaration confirming such compliance, signed by the Managing Director & Chief Executive Officer, forms part of this Corporate Governance Report.

The details of the Company's Core Management Team are provided in the relevant section of this Annual Report.

In addition, the Company Secretary places before the Board, on a quarterly basis, the disclosures received from the Directors, Key Managerial Personnel and Senior Management regarding any material financial or commercial transactions in which they may have a personal interest and which may potentially give rise to a conflict with the interests of the Company. The Board reviews such disclosures and, wherever necessary, ensures that appropriate measures are taken in accordance with the applicable legal and regulatory requirements and the Company's governance framework.

D) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a robust framework for the annual evaluation of the performance of the Board of Directors, its Committees, the Chairperson, Individual Directors, including Independent Directors.

The Nomination and Remuneration Committee has laid down the criteria and methodology for carrying out the annual performance evaluation. The evaluation framework covers, inter alia, the composition of the Board, effectiveness of the Board and its Committees, strategic guidance, governance practices, quality of deliberations, participation in decision-making, attendance, preparedness for meetings, domain knowledge, contribution to Board discussions, fulfilment of fiduciary responsibilities and overall effectiveness in discharging statutory and governance obligations.

In line with the Company's commitment to adopting best governance practices, the Company engaged M/s D.K. Jain & Co., Practising Company Secretaries, as an independent external facilitator to conduct a comprehensive evaluation of the performance of the Board, its Committees, the Chairperson and Individual Directors for the financial year 2025-26.

The external facilitator designed a structured evaluation framework and comprehensive questionnaires based on the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, Secretarial Standards and recognised corporate governance practices. Separate evaluation questionnaires, as applicable, were circulated to all the Directors for assessing the performance of the Board, the Board Committees, the Chairperson and Individual Directors, including the Independent Directors.

The completed evaluation questionnaires were submitted directly to the external facilitator for independent assessment and analysis. Based on the responses received, M/s D.K. Jain & Co., Practising Company Secretaries, compiled and analysed the evaluation results and prepared a consolidated Evaluation Report highlighting the overall performance of the Board, its Committees and Individual Directors, together with observations and recommendations for further strengthening the governance framework.

The Evaluation Report was subsequently placed before the Meeting of the Independent Directors, the Nomination and Remuneration Committee and the Board of Directors held on August 10, 2026 for their consideration. The Board noted the outcome of the evaluation and expressed satisfaction with the overall effectiveness of the Board, its Committees and Individual Directors. The Board remains committed to continuously enhancing its governance practices and Board effectiveness through periodic review and implementation of the recommendations emerging from the evaluation process

A) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2026 ARE GIVEN BELOW:

(in Rs.)

Name of Directors holding equity shares in the Company	Number of equity shares held	Percentage of shareholding (%)
Mr. Dilip Suryavanshi	5,51,07,987	33.92
Mr. Devendra Jain	3,55,59,072	21.89

Note: None of the Non-Executive Directors hold any shares in the Company.

a) BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted committees to deal with specific areas and activities which concern the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as the steps taken by Company to rectify instances of non-compliance, if any. The notice and detailed agenda, along with the relevant notes and other material information, are circulated to each Director in advance and, in exceptional cases, are tabled at the Meeting with the approval of the Board. This ensures that the Board is able to make timely and informed decisions.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, to the Board and its Committees to the extent it is applicable and relevant. Such information is submitted either as part of the detailed agenda with its supporting papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Recording Minutes of Proceedings of the Board and Committee Meetings

The Company Secretary records the minutes of proceedings of each Board and Committee meetings. As per the applicable Secretarial Standards the draft minutes are circulated to Board/Committee members for

their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

REMUNERATION OF DIRECTORS:

a) Pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except the sitting fees they receive for attending the meetings of Board and Committees of the Company and commission as per the ceiling limit laid down under section 197 and 198 of the Companies Act, 2013. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of sitting fees and commission received by the Non-Executive Independent Directors during the Financial Year 2025-26 are given below:

(Amount in Rs.)

S. No	Name of Non-Executive Directors	Designation	Amount of Commission	Sitting Fee	Total
1	Mr. Vijay Chhibber	Independent Director	575000	925000	1500000
2	Mr. Malay Mukherjee	Independent Director	775000	725000	1500000

(Amount in Rs.)

S. No	Name of Non-Executive Directors	Designation	Amount of Commission	Sitting Fee	Total
3	Ms. Ratna Dharashree Vishwanathan	Woman Independent Director	600000	900000	1500000
4	Mr. Alok Verma	Independent Director	500000	600000	1100000
Total			2450000	3150000	5600000

- b) Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at the weblink provided in Corporate Policies / Weblinks section of this report.
- c) Disclosure with respect to remuneration of Executive Directors during the Financial Year 2025-26

(Rs. in Lakhs)

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. Dilip Suryavanshi	1,200.00	Nil	600.00	Nil	Nil	1800.00
Mr. Devendra Jain	1,100.00	Nil	1084.00	Nil	Nil	2184.00
Total						

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2025-26, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

1. In the Financial Year 2025-26, the Board met 5 (five) times and the gap between two Meetings did not exceed 120 days in accordance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (LODR) Regulations, 2015. Pursuant to SEBI (LODR) Regulations, 2015 and Companies Act, 2013 the necessary quorum was present for all the meetings.

The details of Board meetings held during the financial year 2025-26 are as follows:

Date of Board Meeting				
1 st	2 nd	3 rd	4 th	5 th
May 08, 2025	June 07, 2025	July 29, 2025	November 13, 2025	February 10, 2026

The attendance of the Board members at the Board meetings and the Annual General Meeting (AGM) of the Company held during FY 2025-26, is as follows:

Name of Director	Board Meetings					Board meetings attended	% of attendance	AGM held on September 16, 2025
	1	2	3	4	5			
Mr. Dilip Suryavanshi 						5	100	
Mr. Devendra Jain						5	100	
Mr. Vijay Chhibber						5	100	
Mr. Malay Mukherjee						5	100	
Ms. Ratna Dharashree Vishwanathan						5	100	
Mr. Alok Verma						5	100	



Chairman



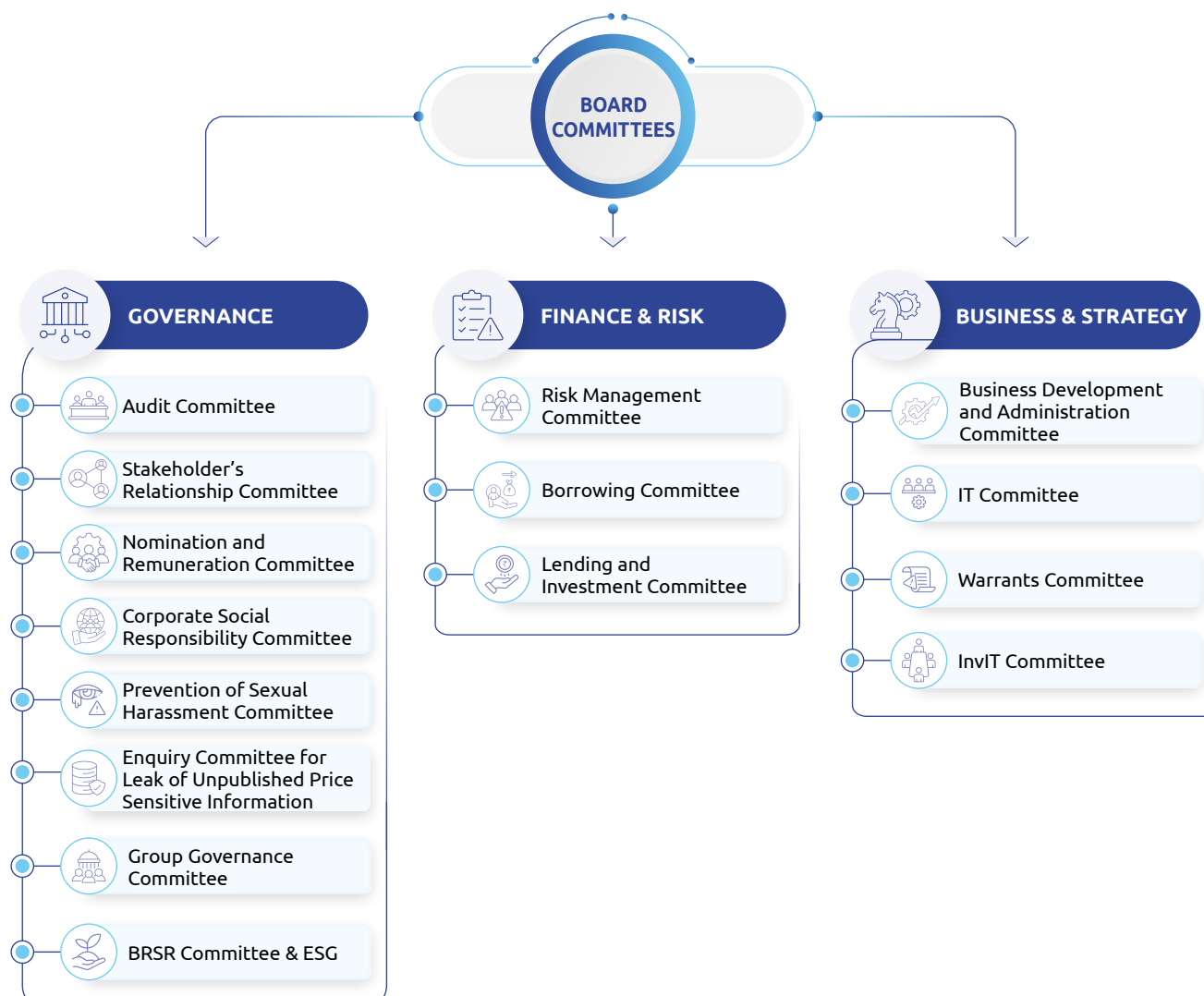
Member and attended in person



Attended through video conference

BOARD COMMITTEES

The Board has in place the following Committees:



The Board of Directors of the Company has constituted the following committees: -

1 Audit Committee

1.	Ms. Ratna Dharashree Vishwanathan	Chairperson- Independent Director
2.	Mr. Devendra Jain	Member – Managing Director & CEO
3.	Mr. Vijay Chhibber	Member - Independent Director

2 Nomination and Remuneration Committee

1.	Mr. Malay Mukherjee	Chairman – Independent Director
2.	Mr. Vijay Chhibber	Member – Independent Director
3.	Mr. Ratna Dharashree Vishwanathan	Member – Independent Director

3 Stakeholder's Relationship Committee

1.	Mr. Vijay Chhibber	Chairman – Independent Director
2.	Mr. Dilip Suryavanshi	Member – Managing Director
3.	Mr. Devendra Jain	Member – Managing Director & CEO

4 Business Development and Administration Committee

1.	Mr. Dilip Suryavanshi	Chairman – Managing Director
2.	Mr. Devendra Jain	Member - Managing Director & CEO
3.	Mr. Alok Verma	Member -Independent Director

5 Risk Management Committee

1.	Mr. Dilip Suryavanshi	Chairman - Managing Director
2.	Mr. Devendra Jain	Member - Managing Director & CEO
3.	Mr. Malay Mukherjee	Member - Independent Director

6 Borrowing Committee

1.	Mr. Alok Verma	Chairman-Independent Director
2.	Mr. Bharat Singh	Member- President
3.	Mr. Karan Suryavanshi	Member- Head- Business Development

7 Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social and Governance (ESG) Committee

1.	Mr. Alok Verma	Chairman - Independent Director
2.	Mr. Devendra Jain	Member - Managing Director & CEO
3.	Mr. Vijay Chhibber	Member - Independent Director

8 Group Governance Committee

1.	Mr. Devendra Jain	Chairman – Managing Director & CEO
2.	Mr. Vijay Chhibber	Member -Independent Director
3.	Mr. Malay Mukherjee	Member -Independent Director

9 Enquiry Committee (Leak of Unpublished price sensitive Information)

1.	Mr. Dilip Suryavanshi	Member – Managing Director
2.	Mr. Devendra Jain	Member- Managing Director & CEO
3.	Mr. Sanjay Kumar Bansal	Member- President & Chief Financial officer

10 IT Committee

1.	Mr. Devendra Jain	Chairman - Managing Director & CEO
2.	Mr. Sanjay Kumar Bansal	Member – President & Chief Financial Officer
3.	Mr. Kasturi Satyanarayan	Member - Chief Information Officer

11 Corporate Social Responsibility Committee

1.	Mr. Vijay Chhibber	Chairman – Independent Director
2.	Mr. Dilip Suryavanshi	Member – Managing Director
3.	Mr. Devendra Jain	Member – Managing Director & CEO
4.	Ms. Ratna Dharashree Vishwanathan	Member – Independent Director

12 Lending and Investment committee

1.	Mr. Dilip Suryavanshi	Chairman- Managing Director
2.	Mr. Devendra jain	Member – Managing Director & CEO
3.	Mr. Vijay Chhibber	Member - Independent Director
4.	Ms. Ratna Dharashree Vishwanathan	Member - Independent Director
5.	Mr. Mayank Jiniwal	Member- Sr. General Manager (F&A)

13 Warrant Committee

1	Mr. Dilip Suryavanshi	Chairman and Managing Director
2	Mr. Devendra Jain	Member - Managing Director & CEO
3	Mr. Alok Verma	Member - Independent Director

14 InVIT Committee

1.	Mr. Dilip Suryavanshi	Chairman - Managing Director
2.	Mr. Devendra Jain	Member - Managing Director & CEO
3.	Mr. Alok Verma	Member - Independent Director

15 Sexual Harassment Committee

1	Dr. Ajay Mehta (NGO)	Chairman
2	Mrs. Uma Soni	Member
3	Ms. Kirti Shrivastava	Member
4	Mr. Nitin Shrivastava	Member
5	Mr. Kamalakanta Mahakul	Member (HR)
6	Ms. Tanya Dixit	Member (Legal)
7	Ms. Pragya Raghuwanshi	Secretary of the Committee

1. Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. The members of the committee are financially literate and possesses financial expertise.

During the Financial Year 2025–26, the Audit Committee met five (5) times. The requisite quorum was present in all meetings. The Chairperson of the Committee was also present at the 19th Annual General Meeting held during the year.

Date of Audit Committee meetings				
1 st	2 nd	3 rd	4 th	5 th
May 08, 2025	June 07, 2025	July 29, 2025	November 13, 2025	February 09, 2026

The composition and attendance of the members during the year under review are as follows

2/3 rd	Independent	3	members	5	Meetings	100%	Attendance
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Name of Director		Audit Committee Meetings					Meetings attended	% of attendance
		1	2	3	4	5		
Ms. Ratna D Vishwanathan							5	 100
Mr. Devendra Jain							5	 100
Mr. Vijay Chhibber							5	 100



Chairperson



Member and attended in person



Attended through video conference

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The terms of reference of Audit Committee Inter-alia, includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- Approving payments to Statutory Auditors for any other services rendered by them;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the quarterly, half- yearly and Annual Financial Statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offering by our Company;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approving of any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuing undertakings or assets of the Company, wherever it is necessary;
- Evaluating internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
20. Approval of appointment of the CFO (i.e., the wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI Insider Trading Regulations, 2015, and all other applicable Laws, rules and regulations, if any
22. Review all the provisions as per the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
23. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Management letters/ letters of internal control weaknesses issued by the Statutory Auditor;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- v. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

The powers of the Audit Committee include the following:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of establishment of vigil mechanism for directors and employees

The Company has formulated the Vigil Mechanism and Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year, the company has received a complaint under whistle blower mechanism. On enquiry it was found that the incident was occurred due to breach of Standard Operating Procedures (SOPs) of Mess Management, however company has taken immediate corrective actions and strengthen the system to prevent recurrence of such incident.

Further, during the year under review, there were no complaint received against any Promoter, Directors of the Company. The Policy is available on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of this report.

2. Stakeholder's Relationship Committee

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 (5) of the Companies Act, 2013. During the Financial Year 2025-26, the Committee met once, and the requisite quorum was present.

Date of Stakeholder's Relationship Committee meetings	
1 st	
May 08, 2025	

The composition and attendance of the members during the year under review are as follows

1/3 rd	Independent	3	members
1	Meetings	100%	Attendance

Name of Director	Stakeholder's Relationship		Meetings attended	% of attendance
	Committee meetings			
	1			
Mr. Vijay Chhibber			1	100
Mr. Dilip Suryavanshi			1	100
Mr. Devendra Jain			1	100

 Chairman  Member and attended in person  Attended through video conference

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The terms of reference of the Stakeholder's Relationship Committee of the Company includes the following:

- Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends; and
- Carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

STATUS OF INVESTOR COMPLAINTS FOR EQUITY AND DEBT FOR THE FINANCIAL YEAR 2025-26

During the year no complaints was received, attended and resolved by the Company. Details of the same are as under

Particulars	Pending as on April 01, 2025	During the Financial Year 2025-26		Pending as on March 31, 2026
		Received	Redressed	
Shareholder Complaints	NIL	0	0	Nil

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Committee met once during the Financial Year 2025-26. The requisite quorum was present in the meeting. The Chairman of the Committee was present at the 19th Annual General Meeting held during the year.

The details of the same are as under:

Date of Nomination and Remuneration Committee meetings
1 st
July 28, 2025

The composition and attendance of the members during the year under review are as follows

100%	Independent	3	members	1	Meetings	100%	Attendance
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The composition and attendance of the members during the year are as under:

Name of Director	Nomination and Remuneration		Meetings attended	% of attendance
	Committee meetings			
	1			
Mr. Malay Mukherjee			1	100
Mr. Vijay Chhibber			1	100
Ms. Ratna Dharashree Vishwanathan			1	100

 Chairman  Member and attended in person  Attended through video conference

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of this report.

Brief description of terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
5. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of independent directors;
6. Carrying out any other function as prescribed under the SEBI Listing Regulations;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
8. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.

Mechanism for Evaluation of Board, Committees, Chairman and Individual Directors

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors, CEO & MD and the Chairman has to be made. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors, CEO & MD and the Chairman.

For the year under review, M/s D. K. Jain & Co., Practicing Company Secretaries, was engaged to receive the responses of the Directors and consolidate/ analyse the responses. As per Section 134(3) read with Rule 8(4) of

the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors, areas of improvement for the Directors and for the aforesaid purpose, Independent Directors of the Company have conducted their separate meeting on August 10, 2026. The Board of Directors expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board as a whole

- Structure of the Board
- Meetings of the Board
- Functions of the Board
- Stakeholder value and responsibility
- Board and management

Criteria for evaluation of Committees

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee and meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board

Criteria for evaluation of Individual Directors

- Qualifications
- Experience
- Knowledge and Competency
- Fulfilment of functions
- Commitment
- Contribution
- Integrity

Criteria for evaluation of the Independent Directors

- Independence
- Independent views and judgement

Criteria for evaluation of Chairperson

- Effectiveness of leadership and ability to steer the meetings:
- Impartiality
- Commitment
- Ability to keep shareholders' interests in mind

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

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria

for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Companies Act, 2013, is available on our website, and the weblink is provided in Corporate Policies / Weblinks section of this report.

an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

4. Corporate Social Responsibility (CSR) Committee

CSR is commitment of the Company to improve the quality of life of the community and society at large and

The CSR Committee met once during the Financial Year 2025-26, on July 29, 2025 and the requisite quorum was present.

The composition and attendance of the members during the year under review are as follows

Date of Corporate Social Responsibility Committee meetings				
1 st				
July 29, 2025				
1/2	Independent	4	members	1 Meetings
100% Attendance				
Corporate Social Responsibility				
Name of Director		Committee meeting	Meetings attended	% of attendance
		1		
Mr. Vijay Chhibber			1	 100
Ms. Ratna Dharashree Vishwanathan			1	 100
Mr. Dilip Suryavanshi			1	 100
Mr. Devendra Jain			1	 100
 Chairman  Member & Attended in person  Attended through video conference				

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of this report.

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 is prepared and same is annexed to the Board's Report as **Annexure-2** of the Board Report.

Further, the Company at its Board meeting held on July 29, 2025, has approved the CSR funds of 607.61 Lakhs to be spent in the FY 2025-26. The Board has approved the allocation of CSR fund of 594.60 Lakhs for on-going projects under the CSR activities in its meeting held on July 29, 2025. The details of amount budgeted, spent and unspent are included in the said report i.e., **Annexure-2** of the Board Report.

Brief description of terms of reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our company in accordance with the provisions of Section 135 of the Companies act 2013, as amended from time to time.
- Review and recommend the amount of expenditure to be incurred on activities to be undertaken by the company.
- Monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time and
- Any other matter as the Corporate Social Responsibility committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

5. Risk Management

The Risk Management Committee has been constituted by the Board in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015.

The Committee met four (4) times during the Financial Year 2025–26. The requisite quorum was present in all the meetings. The composition and attendance of the members during the year under review are as follows:

Date of Risk Management Meeting							
1 st		2 nd		3 rd		4 th	
May 08, 2025		July 28, 2025		November 13, 2025		February 09, 2026	
1/3 rd Independent		3 members		4 Meetings		91.67% Attendance	

Name of Director		Risk Management Committee Meetings				meetings attended	% of attendance
		1	2	3	4		
Mr. Dilip Suryavanshi						3	75
Mr. Devendra Jain						4	100
Mr. Malay Mukherjee						4	100



Chairman



Member & Attended in person



Not present



Attended through video conference

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

Brief description of terms of reference:

1. Laying down risk assessment plan, minimization procedures and informing the Board of the same;
2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the SEBI (LODR) Regulations, 2015.

The Committee has formulated a Risk Assessment and Management Policy to create and protect shareholder's value by minimizing threats or losses and identifying and maximizing opportunities. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk Assessment and Management Policy is available on the Company's website and the weblink is provided in Corporate Policies/ Weblinks section of this report.

6. Group Governance Committees

The Group Governance Committee has been constituted by the Board of Directors of the Company and authorized the committee to evaluate the Corporate Governance of unlisted subsidiaries of the Company with the composition of four Independent Directors.

No meeting of the Committee was held during the Financial Year 2025–26.

The composition of the Committee during the year is as under:

Sr. No.	Name of Directors		Designation
1	Mr. Devendra Jain		Chairman -Managing Director and CEO
2	Mr. Vijay Chhibber		Member-Independent Director
3	Mr. Malay Mukherjee		Member-Independent Director

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

Brief description of terms of reference:

- To formulate a strong and effective group governance policy;
- Establish a Framework for evaluation of the Corporate Governance of the unlisted Subsidiaries of the Company;
- Oversee & evaluate the performance and Corporate Governance practices of the unlisted Subsidiaries of the Company;
- Report any deviation to the Board;
- To ensure mandatory disclosures are made to the concerned authorities by the Subsidiaries Companies;
- To ensure that composition of Board of Directors and Committees of subsidiaries are commensurate with the Companies Act, 2013;

- vii. To ensure role of the Board and Committees of subsidiaries are clearly defined and they meet at suitable intervals;
- viii. To monitor Subsidiary's Board effectiveness and its roles;
- ix. To recommend such governance practices as may be deemed fit to the unlisted subsidiaries upon getting approval of the Board on the same;
- x. driving consistency in respect of governance and regulatory conduct matters across the Group;
- xi. overseeing compliance with the corporate governance principles, culture and ethical values of the Group in line with the Group's strategic priorities, including the provision of approvals where required;
- xii. To assist in the compliance of regulatory requirements as may be necessary for various authorities viz. Registrar of Companies, Ministry of Corporate Affairs, NHAI, MPRDC, MHRDC, other Central, State and semi government organisations, Banks, Tax Authorities etc.
- xiii. To review the operational and financial performance of the Subsidiaries and if necessary, advise for the betterment.

7. Enquiry Committee for leak of Unpublished Price Sensitive Information

Pursuant to the amendments in SEBI (PIT) Regulations, 2018, the Company has also formulated Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information and constituted an Enquiry Committee to take appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The composition of Enquiry Committee for leak of Unpublished Price Sensitive information comprises of 3 (three) Members which include Managing Director, Chief Executive officer and Chief Financial Officer of the Company.

The Company has not received any Complaint related to leak of unpublished price sensitive information of the Company hence no meeting was held during the financial year 2025-26. Further, the Company is intimating to the Stock Exchanges regarding the price sensitive information on regular basis as per the SEBI (LODR) Regulations, 2015.

8. BRSR & ESG Committee (Business Responsibility & Sustainability Reporting (BRSR) and Environment, Social, and Governance (ESG) Committee)

The BRSR & ESG Committee (formerly known as the Business Responsibility Committee) of the Company has been constituted to oversee and guide its Business Responsibility and Sustainability Reporting (BRSR) and Environmental, Social, and Governance (ESG) initiatives. The Committee is entrusted with establishing and monitoring the BRSR framework, formulating ESG policies and strategies aligned with regulatory guidelines and global standards, and ensuring effective implementation, evaluation, and disclosure of ESG performance. It also reviews emerging sustainability risks and trends, recommends actionable strategies, and addresses stakeholder concerns through a structured grievance redressal mechanism and recommends the Business Responsibility and sustainability report to the Board for its approval.

In view of the growing importance of ESG performance, the Board of Directors at its meeting held on July 29, 2025, approved the renaming of the existing Business Responsibility Committee to the BRSR & ESG Committee.

The Committee met once (1) during the Financial Year 2025–26. The requisite quorum was present at the meeting.

The composition and attendance of members during the year are as under:

Date of BRSR & ESG Committee Meeting				
1 st				
July 29, 2025				
2/3 rd	Independent	3	members	1 Meetings
100%	Attendance			
Name of Director		BRSR & ESG Committee Meeting		
		1	meetings attended	% of attendance
Mr. Alok Verma			1	 100
Mr. Vijay Chhibber			1	 100
Mr. Devendra Jain			1	 100
 Chairman  Member & Attended in person  Attended through video conference				

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The terms of reference of the BRSR & ESG Committee of the Company inter alia includes the following:

A. Business Responsibility and sustainability

1. Establish a Framework for Business Responsibility and sustainability report;
2. Oversee the implementation of the framework for Business Responsibility and sustainability report and to make any changes / modifications, as may be required, from time to time;
3. Report any deviation to the Board;
4. To review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval; and
5. Establish a grievance redressal system for Business Responsibility and Sustainability.

B. ESG Policy and Strategy

1. Develop and propose the ESG Policy to the Board, outlining the guiding principles for the selection, implementation, and monitoring of the company's sustainability activities. This policy is to include the formulation of an annual action plan that specifies the activities to be undertaken by the company in accordance with SEBI's BRSR mandate and other internationally recognized ESG frameworks and reporting standards such as GRI. Any revisions to the policy should be made as and when determined by the ESG Committee, in alignment with the Board.
2. Review and approve the company's overall ESG strategy and plan, and consider other recommended guidelines, internal policies (other than the ESG Policy), practices, and disclosures aligning with the business strategy.

C. Implementation and Disclosure

1. Oversee the implementation of the ESG framework and key public disclosures (both statutory and voluntary) that include sustainability-related data and information for external communication with investors,

customers, vendors, consumers, and other relevant stakeholders. These disclosures encompass the company's ESG strategy, approach, non-financial performance, and future roadmap.

D. Monitoring and Evaluation

Regularly monitor and evaluate ESG-related programs, practices, activities, initiatives, and key performance indicators (KPIs) to identify areas for improvement and develop an actionable roadmap to address and bridge the identified gaps at the ground level.

1. Consider emerging ESG risks and opportunities that may impact the company's business, operations, performance, or brand image, as well as those relevant to the company and its stakeholders. Provide guidance on how the company's disclosures can be improved to address these trends and issues.

E. Grievance Redressal

1. Establish a grievance redressal system for stakeholder concerns relating to ESG performance and appropriately, effectively, and in a time-bound manner, respond to those concerns and queries, in addition to regulatory/statutory requirements.

F. Review and Recommendations

1. Review and recommend Dilip Buildcon's strategy, policies, practices, and disclosures to ensure consistency in ESG performance, and provide appropriate recommendations as deemed necessary.

9. Borrowing Committee

The Board constituted the Borrowing Committee to negotiate, finalize and approve the proposals for borrowings from various Banks, Financial Institutions and the Finance Companies. To strengthen the Company's financial flexibility, the Board revised the Committee's terms of reference on November 13, 2024, expanding its authority to include borrowings from other companies and body corporate.

The borrowing Committee met 16 (Sixteen) Times during the Financial year 2025-26. The requisite quorum was present at all the Meetings.

The composition and attendance of members during the year are as under:

Borrowing Committee							
1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th
April 15, 2025	May 21, 2025	May 22, 2025	August 20, 2025	September 9, 2025	September 25, 2025	October 29, 2025	December 2, 2025

Borrowing Committee							
9 th	10 th	11 th	12 th	13 th	14 th	15 th	16 th
January 5, 2026	January 17, 2026	January 30, 2026	February 6, 2026	February 25, 2026	March 7, 2026	March 19, 2026	March 31, 2026

1/3rd Independent 3 members 16 Meetings 100% Average Attendance

Name of Director	Borrowing Committee Meeting																meetings attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
Mr. Alok Verma																	16	100
Mr. Bharat Singh																	16	100
Mr. Karan Suryavanshi																	16	100

Chairman Member & Attended in person Attended through video conference

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The revised terms of reference of the Borrowing Committee of the Company includes the following:

- the borrowing committee be and is hereby authorised to negotiate, finalise and approve the proposals for borrowings, Bank Guarantees including lease facility for procurement of assets on lease basis from various Banks, Financial Institution, the Finance Companies, other companies and body corporate and the terms and conditions of such borrowings, Bank Guarantees and lease facility, provided that the said committee may approve the proposals for borrowings, Bank Guarantees and lease facility up to ₹ 15,000 Crores (Rupees Fifteen Thousand Crores only) put together with the exiting borrowing at any one point of time;
- to provide Corporate or any other type of guarantee, undertakings, security(ies) (in the form of pledge of shares or otherwise), indemnity(ies) in favour of any persons, other body corporates, lenders, /security trustee in connection with the loans to be availed for the execution of the Project in the SPVs Company (ies), including the subsidiary and associate concerns or otherwise as the case may be without any specific limit;
- the committee be and is hereby authorized to appoint any one or more official(s) of the company as Authorized Signatory(ies) to execute and sign all the agreements, security documents and other necessary documents including any amendment to the executed documents with the concerned Banks or Financial Institutions or Finance Companies, lenders, security trustees, other companies and body corporate as may be required by them in their prescribed format or otherwise and to perform all

other acts, deeds for and on behalf of the Company as may be required to avail the facility;

- the Common Seal of the Company, if required, be affixed to any Undertakings, Agreements, Deeds and any other document as may be required to be executed under the Common Seal of the Company for the purposes stated above, in the presence of any one of the above-mentioned authorized officials who shall sign the same in token thereof;
- in absence of the Chairman, the members of the committee shall elect the Chairman amongst themselves;
- the Company Secretary of the Company shall act as the Secretary of the Committee and CFO shall be the permanent invitee for assistance to the Committee;
- the Board do hereby agree to confirm/ratify all the business transacted or approved by the Committee from time to time and a copy of the minute book of the committee be placed before the Board at the subsequent Board meeting to consider and take on record the same;
- the Borrowing Committee be and is hereby authorised to provide security on the assets of the Company and to create charge on them as they may consider appropriate from time to time and to file Form for registration and satisfaction of Charge with ROC, Gwalior.

10. Business Development and Administration Committee

The Board constituted the Business Development and Administration Committee to take decisions regarding the day-to-day business operations of the Company.

The Business Development and Administration Committee met 16 (Sixteen) times during the Financial Year 2025-26.

The composition and attendance of members during the year are as under:

Business Development and Administration Committee							
1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th
May 28, 2025	May 31, 2025	June 7, 2025	June 26, 2025	July 11, 2025	August 20, 2025	September 4, 2025	October 3, 2025
9 th	10 th	11 th	12 th	13 th	14 th	15 th	16 th
October 18, 2025	November 4, 2025	November 17, 2025	December 8, 2025	December 17, 2025	December 18, 2025	February 2, 2026	March 6, 2026

1/3rd Independent

3 members

16 Meetings

100% Average Attendance

Name of Director	Business Development and Administration Committee Meeting																meetings attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
Mr. Dilip Suryavanshi																	16	100
Mr. Devendra Jain																	16	100
Mr. Alok Verma																	16	100

Chairman
 Member & Attended in person
 Attended through video conference

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

Brief description of terms of reference:

- To approve, finalize the terms and conditions of the proposals/projects/bid application, Joint Venture Agreement, and other documents and writings as may be required for processing and finalizing the applications for making bids for the projects.
- to authorize any officer of the company, consultant, agent, authorized official of joint venture partner of the company or any other person to sign and submit all applications, bids, Agreements, and other documents and writings and to participate in Pre-applications and other conference and to provide information to the Authority, to sign and execute all contracts including the Concession Agreement and undertaking consequent to acceptance of above-mentioned bid.
- To approve and provide any of the undertakings, resolutions and other related documents in respect of the projects awarded to the Company and authorize any person to sign and submit the same with the concerned authorities.
- Approval of any other matter that is deemed necessary in respect of execution of any project and to carry out and to do all such acts, deeds and things required in connection therewith.
- To approve and transact routine administrative matters;
- To review the operations of the Company in general;
- To authorize opening and closing of bank accounts or any other banking requirement;
- To authorize additions/deletions to the signatories pertaining to banking transactions which includes letter of credit facility, Bill Discounting, Line of Credit;
- To approve donations as per the policy approved by the Board; if any,
- To delegate authority to the Company's official(s) to represent the Company at various courts, government authorities and so on for the following matters:
 - To demand, receive, recover, accept, exercise or utilize any claim, things, right, or any object to which the Company is entitled and/or to deposit, make and give receipts, dues. To take and/or deliver the possession of Project's 'Right of Way/Site and lease hold property/assets for and on behalf of Company;
 - To appear, represent, dispose and record statement, make and move application for and on behalf of the company and authorized to make sign, execute, verify and register various applications, papers, documents, statements, on company's behalf and authority to deposit amount incidental thereto and as may be required to submit before any lawful authority, Central and State Government Department (individually "Authority" and collectively Authorities") and any Agency;

- c. Any other agreements, joint memorandum, containing inventory of site, documents, or instruments that are required to be entered with any or all "Authority" and to do all incidental acts things and deeds of whatsoever nature in relation to the project Activity (ies);
- d. Authority to collect and/or submit documents or produce/ receive the documentary evidence, measurement book, bill payment and/or to receive from any Government Departments, Authority Agency having authority in relation to the projects of the Company;
- e. To do all such other acts, matters and things necessary filing for contractual obligations on behalf of Company and to safeguard the legal interest of the company in any manner whatsoever including reference(s) of dispute to authority and/or Arbitration in relation to any projects;
- f. To appear, act and depose on behalf of the company before any High Court or before any Commission, Tribunal, Police Authorities or any other forum having jurisdiction;
- g. To make, sign, execute, verify and register various pleadings, applications, counter/ rejoinder, affidavits, papers, documents, appeal, revision, writ petitions, written statements, reply, complaints, affidavit etc. before the authorities;
- h. To file or cause to be filed; any civil suit for recovery of monies due to the company or for any other relief or file/ withdraw/settle/ compromise the appropriate civil actions under appropriate provisions of the relevant laws;
- i. To sign the Vakalatnama authorizing the counsel to initiate and maintain all such legal proceeding and make statement and be present before the authorities on behalf of the company as and when required;
- j. To provide necessary documents required in the court of law;
- k. To review and follow up on the action taken on the Committees decisions;
- l. To review, propose and monitor annual budget if any, subject to the ratification of the Board; and
- m. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

11. Lending & Investment Committee

The Board constituted Lending & Investment Committee to delegate its power to invest the funds of the Company and to grant loans, provide guarantee and security. The Committee met 6 (Six) times during the Financial Year 2025-26. The requisite quorum was present at all the Meetings.

The composition and attendance of members during the year are as under:

Lending & Investment Committee					
1 st	2 nd	3 rd	4 th	5 th	6 th
May 8, 2025	July 29, 2025	August 26, 2025	October 7, 2025	November 13, 2025	February 9, 2026
2/5	Independent	5	members	6	Meetings
96.66%	Average Attendance				

Name of Members		Lending & Investment Committee Meeting						Held during the tenure	meetings attended	% of attendance
		1	2	3	4	5	6			
Mr. Dilip Suryavanshi								6	6	100
Mr. Devendra Jain								5	5	100
Mr. Vijay Chhibber								6	6	100
Ms. Ratna Vishwanathan								6	5	83.33
Mr. Mayank Jiniwal								5	5	100

Chairman
 Member & Attended in person
 Attended through video conference
 Not present
 Not Applicable, appointed after meeting held on May 08, 2025

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary.

To facilitate smoother transactions and enhance the Company's operational efficiency, the Terms of Reference of the Lending & Investment Committee were revised via a circular resolution dated March 20, 2025.

The revised terms of reference of the Lending and Investment committee of the Company includes the following:

- a) To make investment or acquisition by way of subscription, purchase or otherwise, securities of any other Company/ies, body corporate, Mutual Funds, Alternate Investment Funds, InvIT, REITs, Association of Persons, JVs, Debt Funds, Corporate Bonds, Body of Individuals, any other person, without any specific limit;
- b) to give specific approval/confirmation/undertaking on behalf of the Company to the authority/ies for making 100% Investment /acquisition by way of subscription, purchase or otherwise, securities of any other Company/ ies or body corporate, as per the

requirements of the tender/bid documents, as invited by the various authority/ ies, or any other specific requirements of the tender/bid issuing authority/ies;

- c) to give any loan to any person or other body corporate, including the subsidiary and associate concerns or otherwise as the case may be provided that such loan to each person or body corporate including the subsidiary and associate concerns or otherwise as the case may be without any specific limit.
- d) to consider and decide the requirement for incorporation of a new subsidiary company, an authority to make such initial contribution in the share capital and further investment in such new company and to nominate the signatory (ies) and directors for and on behalf of the Company;
- e) to consider and decide the requirement for acquiring any shares of anybody corporate or becoming partner in any of the Joint venture/LLP/ Partnership firm and to nominate for appointment of the authorized representative, to give authority for the Banking operation and to give authority for any project on behalf the Company.

12. Prevention of Sexual Exploitation, Abuse and Harassment Committee

The Prevention of Sexual Exploitation, Abuse and Harassment Committee has been formulated by the Board of Directors of the Company. The aim of the said policy to provide all employees a safe environment to work together having free from sexual exploitation, abuse and harassment. This policy envisages zero tolerance against Sexual Abuse, Exploitation and Harassment relating to all employees (permanent, temporary, contractual, part time, trainees, contractor and casual workers), and other individual, entities interacting with DBL, and also have the right to be treated with dignity. In order to maintain the integrity and effectiveness of the committee, the Board at its meeting held on November 13, 2024 has re-constituted the committee. The Members of the Committee are as under and met 1 (One) time during the Financial Year 2025-26 on May 05, 2025. The requisite quorum was present at all the Meetings.

Name of Members	Prevention of Sexual Exploitation, Abuse and Harassment Committee		Meetings attended	% of attendance
	1			
Dr. Ajay Mehta (NGO)			1	100
Ms. Uma Soni			1	100
Ms. Kirti Shrivastava			1	100
Mr. Kamalakanta Mahakul			1	100
Ms. Tanya Dixit			1	100
Mr. Nitin Shrivastava			1	100
Ms. Pragya Raghuwanshi			1	100



Chairman



Member & Attended in person

Ms. Pragya Raghuwanshi, acts as Secretary to the Committee

The Company has zero tolerance for sexual exploitation, abuse and harassment at workplace. The status of complaints received, disposed of and pending for more than 90 (Ninety) Days during the Financial Year 2025-26 are as under:-

Particulars	Number of Complaints
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than ninety days	0

13. IT Committee

The Board constituted the IT Committee to prevent security Implications in the company. During the year, no meeting was held. The IT Committee consist of the following members:

S. No	Name of Members	Designation
1	Mr. Devendra Jain	 Chairman-Managing Director & CEO
2	Mr. Sanjay Kumar Bansal	 Member-Chief Financial Officer
3	Mr. Kasturi Satyanarayana	 Member-Chief Information Officer

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Board at its meeting held on August 13, 2024 has approved terms of reference of IT Committee. Brief description of terms of reference are as under:

- The Committee's primary role is to provide oversight of and guidance to the Board with regard to all aspects of Information Technology and Cyber Security (including IT and Information Security) across the Group.
- The Committee's main responsibilities are to:
 - Oversee the control environment in place for Information Technology and Cyber Security.
 - Review risks relating to Information Technology and Cyber Security and plans for mitigation or treatment.
 - Review and endorse the Group Information Technology and Digital Strategy and Group Cyber Security Strategy, and their implementation plans.
 - Review and endorse the organization and operating model in place for Information Technology and Cyber Security, and subsequently consider its ongoing suitability.
 - Consider current capability relating to Technology, Cyber and Digital skills and plans to address any issues.
 - Consider the adequacy and performance of Suppliers for IT and Cyber Security.

- The Committee is concerned with the business of the whole of the Group and its authority extends to all relevant matters relating to the Group and its business groups and subsidiaries.
- The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires from any employee of the Group and require all employees to co-operate with any request made by the Committee.
- The Committee is authorised by the Board to delegate any of its duties as appropriate to such persons or person as it thinks fit.
- A report will be issued by the Group Chief Information Officer to the Committee ahead of each meeting covering the following items:
 - Control Environment – Information Technology / Security
 - Digital Strategy & Cyber Security Strategy
 - Specific inputs (for example, strategic updates, innovation updates, business cases, and program reviews) will be scheduled on a regular basis or as requested.

14. Invit Committee

In furtherance of the Company's strategic objective to enhance shareholder returns, the Board of Directors, at its meeting held on February 14, 2025, constituted a INVIT Committee to oversee, evaluate, negotiate, and approve all agreements and transactions pertaining to the proposed formation and offer of Anantam Highways Trust, an Infrastructure Investment Trust (InvIT).

The Committee has been specifically constituted to supervise the formulation and execution of key documents and arrangements relating to the transfer of infrastructure assets and the structuring of the proposed InvIT offer, in accordance with applicable laws and regulatory frameworks.

The Committee met 2 (Two) times during the Financial Year 2025-26 on June 19, 2025 and June 21, 2025. The Invit Committee consist of the following members:

Sr. No	Name of the Committee Members	Designation
1	Mr. Dilip Suryavanshi	Chairman and Managing Director
2	Mr. Devendra Jain	Member- Managing Director & CEO
3	Mr. Alok Verma	Member- Independent Director

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Board at its meeting held on February 14, 2025 has approved terms of reference of IT Committee. Brief description of terms of reference are as under:

1. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the Formation Transaction Agreements in relation to the Trust and the Offer, including but not limited to, the share/securities purchase agreements, the right of first offer agreement, escrow agreements, placement agreement (if required), O&M agreements and any other such agreements that may be deemed necessary for the Offer;
2. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required in relation to the Offer;
3. To appoint and enter into arrangements and/ or agreements with the trustee, investment managers, lead managers and any other agencies or persons or intermediaries or Alpha in relation to the Offer and to negotiate thereon;
4. To participate in the Offer by way of an offer for sale of Units (if contemplated by the Trust and subject to applicable laws and relevant regulatory, statutory and other approvals) that may be issued by the Trust to the Company as consideration for transfer of the equity shares and debentures (if applicable) held by the Company in any of the Initial Portfolio Assets;
5. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
6. To issue all documents and authorise one or more officers of the Company to sign all or any of the documents in relation to the Offer;
7. To settle all questions, difficulties or doubts that may arise in regard to such issues and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and
8. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose of in relation to the Offer.

15. Warrant Committee

In line with the Company's capital-raising strategy and in compliance with applicable regulatory provisions, the

Board of Directors at its meeting held on November 7, 2023 constituted Warrants Committee to facilitate and oversee the issuance and allotment of convertible warrants on a preferential basis.

The Committee met 2 (Two) times during the Financial Year 2025-26 on June 13, 2025 and June 17, 2025. The Warrant Committee consist of the following members:

Sr. No	Name of the Committee Members	Designation
1	Mr. Dilip Suryavanshi	Chairman and Managing Director
2	Mr. Devendra Jain	Member- Managing Director & CEO
3	Mr. Alok Verma	Member- Independent Director

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Board at its meeting held on November 07, 2023 has approved terms of reference of Warrant Committee. Brief description of terms of reference are as under:

1. to make application(s) to the Stock Exchanges for obtaining in-principle approval for issuance of the subscription, listing and trading of the Securities
2. to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, RBI, SEBI, Stock Exchange(s) and any other statutory authority for and on behalf of the Company
3. to represent the Company before any Government / regulatory authorities
4. to appoint any merchant bankers or other professional advisors, consultants and legal advisors, monitoring agency and
5. to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required

Senior Management : There was no change in the Senior Management of the Company since the close of the previous FY.

H) SUBSIDIARY COMPANIES

As on March 31, 2026, as per the shareholding in other companies, your Company has 32 (Thirty-two) Subsidiary and 11 (Eleven) Step down subsidiary companies and all the companies are unlisted

The Audit Committee reviews the financial statements of the subsidiary companies, which are consolidated with the accounts of the Company and the investments made by its unlisted subsidiary companies, if any.

The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

As per regulation 16(1)(c) and 24(1) of SEBI (LODR) Regulations, 2015, the Company does not have any material subsidiary for the FY 2025-26.. The Policy for determining Material Subsidiaries was adopted by the Board on the recommendation of Audit Committee and the said Policy is available on our website and the weblink is provided in Corporate Policies / Weblinks section of this report.

MATERIAL SUBSIDIARY

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
DBL-SIARMAL COAL MINES PRIVATE LIMITED	April 19, 2021	Bhopal	M/s Kadmawala & Co, Chartered Accountants	June28, 2025

**Based on financial statements of FY26, DBL-Siarmal Coal Mines Private Limited has become material subsidiary of the Company*

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI (LODR) Regulations, 2015 and compliance of non-mandatory requirements of the SEBI (LODR) Regulations, 2015, is being reviewed by the Board from time-to-time.

b) Disclosure of Transactions with Related Parties

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, during the financial year 2025-26 were in the ordinary course of business and on arm's length basis. During the Financial Year 2025-26, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and the weblink is provided in Corporate Policies / Weblinks section of this report.

Further, during the year there is no Material Transaction entered with the related parties.

Further, details of related party transactions are presented in Note 4 and 29 of the standalone financial statements.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all requirements specified under the SEBI (LODR) Regulations, 2015, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for noncompliance of any matter related to the capital markets during the last three financial years.

Your Company has paid fine in Financial Year 2023-24 to the BSE Limited related to non-compliance of SOP of ₹10,000 plus GST for non-submission of voting results within forty-eight hours of conclusion of its General Meeting in the format specified by the Board (Regulation 44(3) of the SEBI (LODR) Regulations, 2015). The matter was related to Financial Year 2017-18.

d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is available on our website and the weblink is provided in Corporate Policies / Weblinks section of this report.

e) Commodity price risk and commodity hedging activities

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has inhouse financial experts to identify and review the future possibilities of said risks and control it accordingly.

f) Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

g) Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

		(₹ In Lakhs)
Name of Statutory Auditors	Type of Services	FY 2025-26
M/s M K Dandekar & Co. LLP, Chartered Accountants, Chennai	Statutory Audit Fee (Including subsidiaries*)	39.225
	Limited Review (Including subsidiaries*, if any)	30.000
	Others Certification Fee (Including subsidiaries*, if any)	12.000
	Total	81.225

* M/s M K Dandekar & Co. LLP, Chartered Accountants, Chennai is also statutory auditor in the below subsidiary companies of the company

- a) Dharmapuri-Salem Thoppur Ghat Limited, Wholly Owned Subsidiary Company
- b) DBL ERCP Bandh Baretha Private Limited, Subsidiary Company

h) Details of the Credit Rating movement during the year:

RATING AGENCY	FACILITY	Rating 2025-26
CRISIL	Cash Credit	Crisil A/Stable
	Long Term Loan	Crisil A/Stable
INDIA RATING & RESEARCH	Cash Credit	IND A/Positive/IND A1
	Non-fund-based limit	IND A/Positive/IND A1

i) Details of utilization of funds raised through Warrants.

Pursuant to the resolutions passed by the Board of Directors on November 07, 2023 and by the Shareholders on November 30, 2023, approving the proposed preferential issue of convertible warrants, the company has allotted 16229862 warrants at issue price of ₹ 328.05/- (including premium of ₹318.05/-) convertible into or exchangeable for 1 (one) equity share of the company having face value of ₹ 10/- each (rupees ten only) per equity share aggregating to ₹532,42,06,229.10 (Rupees Five Hundred And Thirty Two Crores Forty Two Lakhs Six Thousand Two Hundred Twenty Nine and Ten Paise), to the non-promoter (Non-QIB) entities on receipt of 25% of the total consideration, i.e., ₹133,11,73,281.24 (Rupees One Hundred And Thirty Three Crores Eleven Lakhs Seventy Three Thousand Two Hundred Eighty One And Twenty Four Paise Only) with the remaining 75% of the total consideration payable on exercise and conversion of the warrants.

Consequently, during the financial year 2025-26, on receipt of the remaining 75% of the total consideration, the Warrant Committee of the Board of Directors of the Company, at its meetings held on June 13, 2025

and June 17, 2025, approved the conversion of all 16,229,862 warrants and allotted 16,229,862 fully paid-up equity shares of the Company having a face value of ₹ 10/- each at a premium of ₹ 318.05 per equity share, for an aggregate consideration of ₹ 532,42,06,229.10, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the terms of issue of the warrants and other applicable laws, rules and regulations.

The funds raised thorough warrants were utilized in line with the objects for which they were raised.

Upon such conversion and allotment, the paid-up equity share capital of the Company increased from ₹ 1,46,21,49,710/- comprising 14,62,14,971 equity shares of ₹ 10/- each to ₹ 1,62,44,48,330/- comprising 16,24,44,833 equity shares of ₹ 10/- each.

As on March 31, 2026, there are no outstanding warrants.

J) 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

Details of loans and advances, if any, are provided in the notes forming part of the financial statements for the year ended March 31, 2026.

K) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2026

The Company has complied with all the mandatory requirements of Corporate Governance as specified in regulation 17 to 27 and disclosures of the same have been included in the relevant sections of this report. Disclosure requirements on website under Regulation 46(2) have been made on timely basis and the links of the same is provided in corporate policies / weblinks section of this report.

Independent Auditor's Certificate on Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed as **Annexure-B** of this Corporate Governance Report.

CORPORATE POLICIES / WEBLINKS

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In pursuit of Good Governance Practices, the Company has formulated several Policies according to the various Laws, Rules & Regulations as applicable to the Company. The policies for corporate governance are available on the Company's website, at <https://dilipbuildcon.com/corporate-governance/>. The policies are reviewed periodically by the Board and updated as needed.

Weblink of the Policies are as follows:

Sr. No.	Name of the Policy	Web link
1	Policy on Orderly Succession for Appointments to The Board and Senior Management	CLICK
2	Policy on Board Diversity	CLICK
3	Code of Conduct of Dilip Buildcon Limited under SEBI (Prohibition of Insider Trading) Regulations, 2015	CLICK
4	Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information	CLICK
5	Code of Conduct for Board of Directors and Senior Management	CLICK
6	Code of conduct for employees	CLICK
7	Vigil Mechanism & Whistle Blower Policy	CLICK
8	Terms and Conditions for the Appointment of Independent Directors	CLICK
9	Nomination and Remuneration Policy	CLICK
10	Policy for procedure of inquiry in case of leak of unpublished price sensitive information ("UPSI")	CLICK
11	Dividend Distribution Policy	CLICK
12	Director familiarization programme	CLICK
13	Group Governance policy	CLICK
14	CSR Policy	CLICK
15	Criteria of making payments to Non- Executive Directors	CLICK
16	Policy for determining Material Subsidiaries	CLICK
17	Policy for preservation of documents and archival of documents	CLICK
18	Policy for determination of materiality of events or information	CLICK
19	Policy on Related Party Transaction	CLICK
20	Risk Management Policy	CLICK
21	Internal Financial Controls ("IFC") Policy	CLICK
22	Social Accountability Policy (Human Rights at the Workplace)	CLICK
23	Employees Grievance Redressal Policy	CLICK
24	Details of Share Transfer to IEPF	CLICK
25	Details of Unpaid Dividend from 2018-19 to 2024-25	CLICK
26	Subsidiaries Financial Statements	CLICK
27	Annual Return	CLICK

For and on behalf of the Board of Directors
Dilip Buildcon Limited

Sd/-
Devendra Jain
Managing Director & CEO
DIN: 02374610

Place: Bhopal
Date: August 10, 2026

Sd/-
Dilip Suryavanshi
Chairman & Managing Director
DIN:00039944

DECLARATIONS

Compliance with the Code of conduct of Board of Directors and Senior Management As provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed the compliances to the Code of conduct of Board of Directors and Senior Management for the year ended March 31, 2026.

For **Dilip Buildcon Limited**

Place: Bhopal
Date: May 14, 2026

Sd/-
Devendra Jain
Chief Executive Officer

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Dilip Buildcon Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - 1) Significant changes, if any, in internal control over financial reporting during the year;
 - 2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
Dilip Buildcon Limited

Place: Bhopal
Date: May 14, 2026

sd/-
Sanjay Kumar Bansal
Chief Financial Officer

sd/-
Devendra Jain
Managing Director & CEO
DIN: 02374610

GENERAL SHAREHOLDER'S INFORMATION

Disclosures regarding the Board of Directors

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

General Body Meetings

A) Annual General Meetings

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

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
17 th	2022-23	Monday, September 18, 2023 at 11 a.m. through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	1. Considered and approved the re-appointment of Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) for a second consecutive term of 5 (five) years w.e.f. March 30, 2024 to March 29, 2029. 2. Considered and approved the issuance of Non-Convertible Debentures. 3. Considered and approved the issuance of Commercial Paper. 4. Considered and approved the limit of ₹7605.50 crores under section 185 of Companies Act, 2013 for providing loans/ guarantee/securities to the Subsidiaries Companies/ Associates Companies/ any other Companies/JVs/Trust/ Body Corporates. 5. Considered and approved the authorization to the Board for issuance and allotment of equity shares. 6. Authorisation to the board of directors of the company for creation of mortgage/ charge on all or any of the movable or immovable properties of the company. 7. Authorisation to the board of directors of the company to borrow money in excess of the paid-up capital and free reserves of the company.

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
18 th	2023-24	Tuesday, September 24, 2024 at 11:00 A.M. (IST) through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	1. Considered and approved the issuance of Non-Convertible Debentures 2. Considered and approved the issuance of Commercial Paper 3. Considered and approved the limit of ₹ 7116 crores under section 185 & 186 of Companies Act, 2013 for providing loans/ guarantee/securities to the Subsidiary Companies/Associate Companies/any other Companies/ JVs/Trust/Body Corporates 4. Re-Appointment for term of three years and Fixed the remuneration of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company 5. Re-Appointment for term of three years and Fixed the Remuneration Mr. Devendra Jain (DIN: 02374610) as the Managing Director of the Company
19 th	2024-25	Tuesday, September 16, 2025 at 11:00 A.M. (IST) through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting.	1. Considered and approved the issuance of Non-Convertible Debentures 2. Considered and approved the issuance of Commercial Paper 3. Considered and approved the modification of limit under section 185 & 186 of Companies Act, 2013 making investments, providing any loans/guarantee/ securities to DBL Pachhwara Coal Mine Private Limited (Subsidiary Company) for the financial year 2025-26 4. Considered and approved the commission payable to non-executive directors of the Company in case of loss or inadequate profit incurred by the Company

b) Extra Ordinary General Meeting

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

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2023-24	Thursday, November 30, 2023 at 11.00 a.m. (IST) through video conferencing ("VC")/ Other Audio- Visual Means ("OAVM")	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	1. Approved the alteration of the articles of association of the company 2. Issue of convertible warrants on preferential basis to the certain non-qualified institutional buyers under non-promoter category for cash.

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2024-25	Thursday, March 20, 2025 at 11.00 AM through Video Conference ('VC') or Other Audio - Visual Means ('OAVM')	Registered office of the company situated at Plot No. 5 Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) shall be deemed as the venue for the Meeting	1. Considered and approved the Appointment of Mr. Alok Verma (DIN: 10915677) as a Non-Executive Independent Director for a term of 5 Consecutive Years 2. Considered and approved the limit of ₹ 4825 Crores under section 185, 186 and other applicable provisions of Companies Act, 2013 for Making Investments, Providing any Loans/Guarantee/Securities to the Subsidiaries Companies/Associates Companies/Private Company/ies/JVs for the Financial Year 2025-26.

c) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot

During the financial year 2025-26, no special resolution was passed by the members through postal ballot.

However, after the end of financial year, the Company sought approval of its Members by way of a Special Resolution through a Postal Ballot Notice dated April 1, 2026 for approval of the limit of ₹ 3,785.50 Crores under Section 185 of the Companies Act, 2013 for providing loans during FY 2026-27. The Postal Ballot was conducted through remote e-voting process in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013, Rules framed thereunder, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

The Company conducted a Postal Ballot process for obtaining Member's approval for the following Special Resolution:

- Considered and approved the limit of ₹ 3,785.50 Crores under Section 185 of the Companies Act, 2013 for providing any loans during Financial Year 2026-27.

Scrutinizer

The Board of Directors had appointed M/s. Piyush Bindal & Associates, Practicing Company Secretaries (FCS 6749; CP No. 7442), as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

Procedure

In compliance with the applicable MCA Circulars and SEBI Listing Regulations, the Postal Ballot Notices were sent electronically to Members whose e-mail addresses were registered with the Depositories/RTA. The Company provided remote e-voting facility through MUFG Intime India Private Limited (formerly Link Intime India Private Limited). Members were provided an opportunity to cast their votes electronically during the prescribed voting period and no physical ballot forms were circulated.

Voting Pattern

Details of the voting pattern are as under:

Description of Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	Votes Against	% of Votes
Approval of limit of ₹ 3,785.50 Crores under Section 185 of the Companies Act, 2013 for providing loans during FY 2026-27	103,104,752	94.6362	5,843,778	5.3638

The detailed voting results along with the Scrutinizer's Reports were submitted to the Stock Exchanges and are available on the website of the Company.

d) Details of special resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26

Day and Date	Tuesday, September 22, 2026
Time	11:00 AM
Venue	Meeting to be conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. However, the registered office of the Company situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P.) shall be deemed as the venue for the Meeting.
Financial Year	April 1, 2025 to March 31, 2026.
Book closure dates for dividend	Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days Inclusive)
Payment of Dividend	Between September 22, 2026 to October 21, 2026

CALENDAR FOR FINANCIAL YEAR ENDING 2026-27:

Annual Results of 2025-26	May 14, 2026
Mailing of Annual Report	4 th week of August 2026*
First Quarter Results	August 10, 2026
Second Quarter results	2 nd week of November 2026*
Third Quarter results	2 nd week of February 2027*
Fourth Quarter results	2 nd week of May 2027*

* Tentative schedule, subject to change.

Dividend

The Board of Directors at their Meeting held on May 14, 2026, recommended dividend pay-out, subject to the approval of shareholders at the ensuing Annual General Meeting of ₹1.00 per share (10%) of face value of ₹10/- each, on equity shares of the Company for the Financial Year 2025-26, subject to the TDS as may be applicable. The Dividend will be paid to those members whose names appear in the Company's Register of Members and are Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Tuesday, September 15, 2026. The dividend, if declared at the Annual General Meeting, shall be paid within 30 days from the date of AGM i.e. on or before October 21, 2026.

Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years on the equity shares:

F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per equity share* (In ₹)	Amount of Unpaid/ unclaimed Dividend** (In ₹)
2015-16	June 29, 2016	0.025	Nil
2016-17	September 11, 2017	1.00	Nil
2017-18	September 28, 2018	1.00	Nil
2018-19	September 17, 2019	1.00	46,977.00
2019-20	September 28, 2020	1.00	51,125.80
2020-21	September 30, 2021	1.00	51,815.00
2021-22	September 30, 2022	0.10	11,376.40
2022-23	September 18, 2023	0.10	9,303.12
2023-24	September 24, 2024	1.00	35,759.53
2024-25	September 16, 2025	1.00	34,727.60

*Paid-up value of ₹ 10/- per share.

**As at March 31, 2026.

Due dates for transfer of unclaimed/unpaid dividends to IEPF:

Pursuant to Section 124(5) & (6) of the Companies Act, 2013 except as mentioned below, the Company does not have any unclaimed or unpaid dividends as well as resulting shares there on for a period exceeding 7 years, liable to be transferred to the Investors Education and Protection Fund:

F.Y. ended	Declaration Date	Due Date
March 31, 2019	September 17, 2019	October 23, 2026
March 31, 2020	September 28, 2020	November 03, 2027
March 31, 2021	September 30, 2021	November 05, 2028
March 31, 2022	September 30, 2022	November 05, 2029
March 31, 2023	September 18, 2023	October 24, 2030
March 31, 2024	September 24, 2024	October 30, 2031
March 31, 2025	September 16, 2025	October 22, 2032

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has during the financial year 2025-26 transferred to the IEPF Authority, 416 equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the website of the Company and the weblink is provided in corporate policies / weblinks section of the Corporate Governance Report.

The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Distribution of Shareholding as on March 31, 2026:

Sr. No	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital
1	1 to 500	58521	94.2124	3921354	2.4140
2	501 to 1000	1796	2.8914	1363955	0.8396
3	1001 to 2000	829	1.3346	1225285	0.7543
4	2001 to 3000	265	0.4266	664062	0.4088
5	3001 to 4000	154	0.2479	543716	0.3347
6	4001 to 5000	120	0.1932	557073	0.3429
7	5001 to 10000	187	0.3010	1376499	0.8474
8	10001 and above	244	0.3928	152792889	94.0583
	TOTAL	62116	100.0000	162444833	100.0000

Shareholding Pattern as at March 31, 2026:

Sr. No	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Value in ₹	%
1	Corporate Bodies (Promoter Co)	3	1	0	0	3	30	0.00
2	Clearing Members	252373	26	0	0	252373	2523730	0.16
3	Other Bodies Corporate	8513047	306	0	0	8513047	85130470	5.24
4	Hindu Undivided Family	607568	1171	0	0	607568	6075680	0.37
5	Mutual Funds	3355420	9	0	0	3355420	33554200	2.07
6	Non-Resident Indians	334042	846	0	0	334042	3340420	0.21
7	Non-Resident (Non Repatriable)	1441787	729	0	0	1441787	14417870	0.89
8	Public	19296400	58896	100	1	19296500	192965000	11.88
9	Promoters	102571262	7	0	0	102571262	1025712620	63.14
10	Trusts	100	1	0	0	100	1000	0.00
11	Promoters - HUF	3	1	0	0	3	30	0.00
12	Promoter - Trust	100	1	0	0	100	1000	0.00
13	Insurance Companies	4317083	1	0	0	4317083	43170830	2.66
14	Body Corporate - Ltd Liability Partnership	16320235	49	0	0	16320235	163202350	10.05
15	FPI (Corporate) - I	3152660	60	0	0	3152660	31526600	1.94

Sr. No	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Value in ₹	%
16	NBFCs registered with RBI	1625636	2	0	0	1625636	16256360	1.00
17	Investor Education and Protection Fund	564	1	0	0	564	5640	0.00
18	Alternate Invst Funds - III	548307	4	0	0	548307	5483070	0.34
19.	FPI (Corporate) - II	53881	3	0	0	53881	538810	0.03
20.	Systemically Important NBFC	54262	1	0	0	54262	542620	0.03
TOTAL		162444733	62115	100	1	162444833	1624448330	100.00

Dematerialization of shares and liquidity:

Except 100 shares, 100 % equity shares of the Company are held in dematerialized form with National Securities Depository Limited or Central Depository Services (India) Limited as on March 31, 2026.

Mode of Holding	No. of Shares	%
NSDL	14,71,66,925	90.60
CDSL	1,52,77,808	9.40
Physical	100	0.00
TOTAL	16,24,44,833	100.00

Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Means of communication to shareholders:

- The un-audited quarterly/half yearly standalone and consolidated financial results are announced within forty-five days of the end of the quarter. The audited standalone and consolidated annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulations, 2015.
- The approved financial results are forthwith sent to the Stock Exchanges where the shares of the Company are listed and are published in National English newspaper and in local language (Hindi) newspaper, within forty-eight hours of conclusion of the meeting of board of directors at which the financial results were approved thereof. The publication includes a Quick Response (QR) code and the details of the webpage where the complete financial results of the Company are accessible to investors
- The Company's financial results and official press releases are displayed on the Company's website www.dilipbuildcon.com
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website www.dilipbuildcon.com

- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, Corporate Governance Report, other quarterly compliances, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's -BSE Listing Centre and with NSE's -NEAPS.
- A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

Share transfer system:

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

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, had opened a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. Subsequently, SEBI vide its circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019, for a period of one

year from February 05, 2026 till February 04, 2027. This window also covers fresh lodgement of transfer deeds that were never earlier lodged with the Company/RTA. During this period, the securities so transferred shall be credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Due process shall be followed for such transfer-cum-demat requests.

In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the SEBI (LODR) Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Presently, the company has 100 outstanding shares in physical form.

Share transactions are simpler and faster in electronic form. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by uploading the account. There is no need for a separate communication to the company to register the transfer.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T agent i.e. **MUFG Intime India Private Limited** (Previously Link Intime India Private Limited).

Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants, as per the bye-laws and business rules applicable to NSDL and CDSL.

Shareholders holding shares in physical form who wish to register a nomination, opt out of nomination, or cancel/vary an existing nomination may submit the prescribed Forms SH-

13/SH-14, along with Forms ISR-1, ISR-2 and ISR-3 for updation of PAN, KYC and bank details, to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at investor.helpdesk@in.mpms.mufig.com. These forms, along with the applicable SEBI Circulars, are available on the Company's website at <https://dilipbuildcon.com/investor-service-request/>.

Members are requested to refer to the Notice of the ensuing Annual General Meeting for detailed requirements regarding furnishing of PAN, KYC and nomination details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, and the relaxations thereto under SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024.

Electronic Clearing Service (ECS):

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the member's bank account through ECS wherever complete core banking details are available with the Company. The earlier practice of issuing dividend warrants, demand drafts, or other physical payment instruments has been discontinued. Shareholders are requested to ensure their bank account details, along with other mandatory KYC details (PAN, mobile number, e-mail address and specimen signature), are updated with their DP (for shares held in demat form) or with the Company's RTA (for shares held in physical form), to ensure timely and uninterrupted credit of dividend.

GDRs/ ADRs/ Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs.

During the year the Company has converted entire 1,62,29,862 warrants into entire 1,62,29,862 equity share by way of allotment on Preferential Basis.

Plant Locations:

The Company does not have any manufacturing plant.

Service of documents through electronic mode:

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

Company Secretary & Compliance Officer	Registrar and Transfer Agent (Equity Shares, & Warrants)	Correspondence with Secretarial Department of the Company
Mr. Abhishek Shrivastava, Company Secretary & Compliance Officer Dilip Buildcon Limited Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel: +91 755-4029999 Fax: +91 755-4029998 e-mail: csabhishek@dilipbuildcon.co.in	Unit: Dilip Buildcon Limited MUFG Intime India Private Limited (Previously Link Intime India Private Limited) C-101, Embassy 247, LBS Marg, Vikhroli West, Mumbai- 400083, Maharashtra Tel No: 91 22 4918 6000, Phone: +91 8108116767 E-Mail: investor.helpdesk@in.mpms.mufig.com	Dilip Buildcon Limited, Secretarial Department Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel: +91 755-4029999 Fax: +91 755-4029998 email: investor@dilipbuildcon.co.in

Investors Service and Grievance Handling Mechanism:

All share related transactions viz. transmission, transposition, nomination, dividend, change of name/ address/ signature/ registration of mandate/power of attorney/ replacement/ split/consolidation of share certificates/demat/ remat of shares, issue of duplicate share certificates etc. are being handled by the RTA which performs its functions effectively, efficiently and expeditiously. Investors are requested to correspond directly on all share related matters with MUFG Intime India Private Limited at C-101, Embassy 247, L B S Marg, Vikhroli West Mumbai -400083, Maharashtra and for any other query to the Company Secretary & Compliance Officer of the Company at the Registered Office of the Company at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016, Madhya Pradesh and for prompt response shareholders/investors may send correspondences which may not require signature verification for processing through e-mail at investor@dilipbuildcon.co.in. The Board of Directors of the Company has constituted a Stakeholder's Relationship Committee comprising of Mr. Vijay Chhibber, Mr. Dilip Suryavanshi and Mr. Devendra Jain, Directors of the Company which, inter- alia, approves issue of duplicate certificates and oversees and reviews all matters connected with securities transfers and other processes. The Committee also reviews the redressal of shareholder's complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of dividends etc. The Committee oversees performance of the RTA and recommends measures for overall improvement in the quality of investor services. A summary of investor related transactions and details are also considered by the Board of Directors of the Company.

Investor Complaints:

The company has designated mail id viz. investor@dilipbuildcon.co.in to enable investors to register the complaints.

During the year, the company has not received any complaints.

Updation and change of address by the shareholders:

- 1) Shareholders holding shares in physical form are required to submit a request for change of address to the Company's RTA, MUFG Intime India Private Limited, in the prescribed Form ISR-1, quoting their folio number.
- 2) The request should be accompanied by a self-attested copy of any one address proof, such as Aadhaar Card, Passport, Driving Licence, Voter ID Card, or a recent Bank Statement/Passbook, Electricity Bill, or Telephone

Bill (not more than 2-3 months old, as applicable), as prescribed under the SEBI framework for furnishing PAN, KYC and nomination details.

- 3) Change of address is effected upon verification of the signature of the first-named/registered holder against the specimen signature recorded with the RTA; where the signature is not available or does not match, a banker's attestation of signature (Form ISR-2) is required.
- 4) There can be only one Registered Address for one folio.
- 5) Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).

Book closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both day inclusive) for the purpose of 20th AGM and for payment of Dividend for the Financial Year 2025-26.

Listing of equity shares:

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

There has been no suspension in the trading of the shares by any stock exchange during the year.

Listing fees to stock exchanges:

The Company has paid the Annual Listing Fees for the financial year 2026-27 for the equity shares to the above-mentioned stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Custodian fees to depositories:

The Company has paid custodian fees for the financial year 2026-27 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Disclosure of commodity price risks and commodity hedging activities:

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has in-house financial experts to identify and review the future possibilities of said risks and control it accordingly.

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Dilip Buildcon Limited
CIN: L45201MP2006PLC018689
Plot No. 05 Inside Govind Naryan Singh
Chuna Bhatti, Kolar Road, Bhopal MP 462016

We have examined the following documents;

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of Dilip Buildcon Limited bearing CIN: L45201MP2006PLC018689 and having registered office at Plot No. 05, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal Madhya Pradesh - 462016 (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the Financial Year 2026-27. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at the end of the Financial Year March 31, 2026, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mr. Dilip Suryavanshi	00039944
2.	Mr. Devendra Jain	02374610
3.	Mr. Vijay Chhibber	00396838
4.	Mr. Malay Mukherjee	02272425
5.	Ms. Ratna Dharashree Vishwanathan	07278291
6.	Mr. Alok Verma	10915677

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2026.

For M/s PIYUSH BINDAL & ASSOCIATES
"Company Secretaries"

sd/-
CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H000338951

Date: 12.05.2026
Place: Bhopal

Annexure-B

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, As Amended

To the Members of Dilip Buildcon Limited

1. This certificate is issued in accordance with the terms of our engagement with **Dilip Buildcon Limited** ('the Company').
2. This report contains details of compliance of conditions of corporate governance by the Company for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate is issued solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used for any other person or for any other purpose. Accordingly, we do not assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our written prior consent in writing.

For **M K Dandeker & Co LLP.**
Chartered Accountants
Firm Registration No. 000679S / S000103

Sd/-
(S. Poosaidurai)

Partner

M. No. 223754

Place: Chennai
Date: 06th August, 2026

UDIN : 26223754OYIMKV7490

Standalone Financial Statements

Independent Auditor's Report

To the Members of **Dilip Buildcon Limited**

Report on the Audit of Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Dilip Buildcon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2026, its profits and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind AS financial statements.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	Revenue recognition and accounting for Construction contracts Significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. For majority of its contracts, the Company recognizes revenue and profit/loss on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract. At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement.	We performed the following audit procedures: Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. Testing related information used in recording and disclosing revenue in accordance with the relevant accounting standard. Testing different sample of contracts for identification of performance obligations. Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut-off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs. Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition. Review for change of scope and impact of the same on estimated costs to complete the contracts Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.

Sr. no.	Key Audit Matter	Auditors Response
	Revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.	
2	Assessment of receivables (including unbilled receivables) Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.	We performed the following audit procedures: Assessed the Company's basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies Verification of subsequent receipts and post balance sheet events if any.

4. Information other than the standalone Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility and Sustainability Reporting, Corporate Governance and Shareholders Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Management's responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133

of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in i(vi) below.
 - c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls,



refer to our separate Report in "Annexure B" to this report.

- h) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements to the extent determinable/ascertainable – Refer Note 26 to the standalone Ind AS financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There were no delays in amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The Management has represented that no funds have been advanced or loaned or invested other than as disclosed in Note 52b (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstance nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under contain any material misstatement.
- v. The dividend declared and paid by the Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

As stated in note 11.1 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M. K. Dandekar & Co LLP.
Chartered Accountants,

Firm's Registration No.: 000679S / S000103

S. Poosaidurai

Partner

Membership No. 223754

UDIN:26223754FVFBYO1266

Place: Bhopal

Date: 14.05.2026

Annexure 'A' to the Auditors' Report of even date on the standalone Ind AS financial statements of Dilip Buildcon Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

Referred to in paragraph 7 (i) under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us by the management and in our opinion, selective items of Property, Plant and Equipment and Right-of-use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. However, considering the volume and nature of items of property, plant and equipment, the Company should increase the frequency of physical verification.
- c) According to the information and explanations given to us by the management and in our opinion, the title deeds of immovable properties included in Property, Plant and Equipment as disclosed in the standalone Ind AS financial statements are held in the name of the Company.
- d) According to the information and explanations given to us by the management and in our opinion, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to the information and explanations given to us by the management, no proceedings have been initiated or is pending against the Company during

the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) a) According to the information and explanations given to us by the management and in our opinion, the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us by the management, there was no material discrepancy in the aggregate for each class of inventory noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, from banks on the basis of security of current assets. The quarterly statements were submitted to respective Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were differences observed, the reconciliation of which is given in Note 12.4 of standalone Ind AS Financial statements. However, we have not carried out a specific audit of such statements.
- iii) The Company has made investments in, provided guarantees and granted unsecured loans, to Companies and other parties during the year. The Company has not provided any security to any entity during the year.
- a) During the year, the Company has provided loans to thirty-two subsidiary companies, eleven jointly controlled entities, twelve other related company and ten other companies and stood guarantee to loans taken by five subsidiary companies. The details are as given below:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	77,041.45	-	1,54,628.93	-
- Associates	-	-	-	-
- Jointly controlled entities	-	-	30,610.18	-
- Joint Ventures	-	-	-	-
- Other related parties	-	-	359.41	-
- Others	-	-	742.35	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	1,12,043.93	-	34,933.50	-
- Associates	-	-	-	-
- Jointly controlled entities	-	-	4,906.59	-

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
- Joint Ventures	-	-	-	-
- Other related parties	-	-	71.43	-
- Others	-	-	234.62	-

- b) According to the information and explanations given to us by the management and based on the audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted to companies listed in the table above are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us by the management, interest bearing and interest free unsecured loans given to entities are repayable on demand. Where the Company has charged interest, there is no stipulation of schedule for payment of interest. The Borrowers have been regular in payment of principal and interest, if any, as demanded.
- d) Since the repayment schedule for loans granted is not stipulated, we cannot comment whether any loan is overdue.
- e) There are no loans granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence reporting under clause (3)(iii)(e) of the Order is not applicable.
- f) The Company has granted loans which are repayable on demand. The details are mentioned below:

(₹ in Lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	40,146.14	-	39,911.52
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	40,146.14	-	39,911.52
Percentage of loans / advances in nature of loans to the total loans	-	-	99.42%

- iv) According to the information and explanations given to us by the management and in our opinion, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted, Investments made and guarantees given. The company has not provided any security during the year.
- v) According to the information and explanations given to us by the management and in our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus reporting under clause 3(v) of the Order is not applicable.
- vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.
- vii) a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Profession Tax, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, etc except for Goods and Service Tax and Profession tax where certain delays were observed during the year ended March 31, 2026. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Excise Duty, Value Added Tax and cess.

According to the records examined by us and as per the information and explanations given to us, the details of undisputed statutory dues outstanding for more than six months as at March 31, 2026, is as given below:

Name of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to Which the Amount relates	Due Date	Date of Payment	Remarks, if any
Employees' Provident Fund Act, 1952	Provident Fund	15.73	Various years	Various due dates	-	Not paid till the date of the report

As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

- 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, 2026 which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
Gujarat Goods and Service Tax Act, 2017	Tax, Interest and Penalty	₹ 2.32 Lakhs	FY 2021-22	Assistant Commissioner of State Tax
Maharashtra Goods and Service Tax Act, 2017	Tax and Interest	₹ 58.00 Lakhs	FY 2020-21	Joint Commissioner Of State Tax
Chhattisgarh Goods and Service Tax Act, 2017	Tax	₹ 45.28 Lakhs	FY 2016-17	Commissioner Appeals
West Bengal Goods and Service Tax Act, 2017	Tax	₹ 64.07 Lakhs	FY 2018-19	Sr. Joint Commissioner of State Tax
Gujarat Goods and Service Tax Act, 2017	Tax	₹ 58.98 Lakhs	FY 2021-22	Assistant Commissioner of State Tax
Maharashtra Goods and Service Tax Act, 2017	Tax, Interest and Penalty	₹ 82.72 Lakhs	FY 2021-22	Deputy Commissioner of State Tax
Gujarat Goods and Service Tax Act, 2017	Tax	₹ 2.36 Lakhs	FY 2020-21	Assistant Commissioner of State Tax
Telangana Goods and Service Tax Act, 2017	Tax	₹ 3.60 Lakhs	FY 2021-22	Appellate Joint Commissioner of State Tax

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) a) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management and based on the records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.
- e) According to the information and explanations given to us by the management and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

- f) According to the information and explanations given to us by the management and based on the records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.

- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has made the preferential allotment of shares (conversion of warrants into equity shares) during the year and the requirements of section 42 of the Companies Act 2013 have been complied with. The Company has not made any preferential or private placement of convertible debentures (fully, partially or optionally convertible) during the year.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order is not applicable.
- xiii) According to the information and explanation given to us by the management and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements as required by applicable accounting standard.
- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the period under audit which were issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year and hence reporting under clause 3 (xvi)(b) of the Order is not applicable.
- c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the second proviso of sub-section (5) of section 135 of the said Act.
- b) According to the information and explanations given to us, no amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For M. K. Dandekar & Co LLP.
Chartered Accountants,
 Firm's Registration No.: 000679S / S000103

S. Poosaidurai
 Partner
 Membership No. 223754
 UDIN:26223754FVFBYO1266

Place: Bhopal
 Date: 14.05.2026

Annexure 'B' to the Auditors' Report of even date on the standalone Ind AS financial statements of Dilip Buildcon Limited

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph 7 (ii) (f) under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Dilip Buildcon Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

4. A company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

- Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial

controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For M. K. Dandekar & Co LLP.

Chartered Accountants,

Firm's Registration No.: 000679S / S000103

S. Poosaidurai

Partner

Membership No. 223754

UDIN:26223754FVFBYO1266

Place: Bhopal

Date: 14.05.2026

Balance Sheet

as at 31st March 2026

(₹ in Lakhs)

Particulars	Note	As at 31 st March 2026	As at 31 st March 2025
Assets			
Non-current assets			
Property, plant and equipment	2.1	81,201.51	100,328.91
Capital work in progress	2.3	254.81	-
Other intangible assets	2.2	21.88	35.40
Financial assets			
Investments	3	251,742.83	131,425.03
Other financial assets	5	45,141.56	42,519.44
Deferred tax assets (net)	17	4,483.02	7,590.55
Other non-current assets	10	33,753.28	33,959.89
Total Non-Current Assets		416,598.89	315,859.22
Current Assets			
Inventories	6	324,971.12	330,744.98
Financial assets			
Trade receivables	7	178,336.94	138,401.63
Cash and cash equivalents	8	1,212.07	2,042.61
Bank balances other than above	9	5,258.19	5,996.71
Loans	4	40,146.14	73,208.01
Other financial assets	5	150,585.26	123,520.08
Current tax asset (net)		12,584.58	12,168.58
Other current assets	10	1,30,738.95	112,098.89
Total Current Assets		843,833.25	798,181.48
Non-current assets held-for-sale	3E&3F	13,111.78	39,667.95
Total Assets		1,273,543.92	1,153,708.65
Equity and Liabilities			
Equity			
Equity share capital	11(a)	16,244.48	14,621.50
Other equity	11(b)	666,104.95	532,712.17
Total Equity		682,349.43	547,333.67
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	12	10,961.88	10,235.58
Other financial liabilities		-	-
Provisions	15	1,929.28	2,744.75
Deferred tax liabilities(net)		-	-
Other non-current liabilities	16	30,631.46	27,059.79
Total Non-Current Liabilities		43,522.62	40,040.12
Current Liabilities			
Financial liabilities			
Borrowings	12	216,777.73	185,861.47
Trade payable:-			
(a) Total outstanding due to micro and small enterprises	13	780.71	4,011.68
(b) Total outstanding due to creditor other than micro and small enterprises	13	252,061.97	279,003.87
Other financial liabilities	14	13,151.86	10,239.24
Provisions	15	1,077.39	951.76
Other current liabilities	16	63,822.21	86,266.84
Total Current Liabilities		547,671.87	566,334.87
Liabilities in respect of non-current assets held for sale			
Total Liabilities		591,194.49	606,374.99
Total Equity and Liabilities		1,273,543.92	1,153,708.65

The notes on account form an integral part of the financial statements

1 to 54

As per our report of even date

For **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 14.05.2026

For and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 14.05.2026

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Statement of Profit and Loss

For the Year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note	Year ended 31 st March 2026	Year ended 31 st March 2025
I Revenue from Operations	18	700,500.66	900,453.14
II Other Income	19	18,185.55	7,387.02
III Total Income (I + II)		718,686.21	907,840.16
IV Expenses			
Cost of Material consumed & Operating Expenses	20	587,066.52	761,766.27
Changes in Inventories of work in Progress	21	(2,953.13)	(748.92)
Employee Benefits Expenses	22	18,086.85	19,585.92
Finance Costs	23	43,730.37	49,100.80
Depreciation and Amortization Expenses	2.4	24,032.58	29,206.46
Other Expenses	24	24,863.57	29,516.60
Total Expenses (IV)		694,826.76	888,427.13
V Profit before exceptional items and tax (III - IV)		23,859.45	19,413.03
VI Exceptional Items	48	71,917.01	19,656.85
VII Profit before tax (V + VI)		95,776.46	39,069.88
VIII Tax Expense:			
(1) Current tax	17	12,653.79	12,173.43
(2) Deferred tax charge / (credit)	17	(3,613.27)	(4,336.34)
(3) Income tax for earlier years - charge / (credit)	17	2,538.32	109.35
IX Profit for the year (VII - VIII)		84,197.62	31,123.44
X Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurements gains /(loss) on post-employment benefits	25	345.09	(103.73)
(ii) Gains/(loss) on fair valuation of financial assets	25	18,887.98	(1,397.69)
(iii) Income tax relating to items that will not be reclassified to profit or loss	17	(6,720.80)	524.65
XI Total Comprehensive Income for the year (IX + X)		96,709.89	30,146.67
XII Earnings per equity share (Face value of Rs 10/- each)			
(1) Basic	28	51.83	21.29
(2) Diluted	28	51.83	19.16

The notes on account form an integral part of the financial statements

1 to 54

As per our report of even date

For **M K Dandekar & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 14.05.2026

For and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 14.05.2026

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Statement of Changes in Equity

For the Year ended 31st March 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note	Number of Shares	Amount
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL			
Equity Share of ₹10/- each fully paid up		162,444,833	16,244.48
As at 01st April 2024			14,621.50
Changes in equity share capital during the year	11(a)		-
As at 31st March 2025			14,621.50
As at 01st April 2025			14,621.50
Changes in equity share capital during the year	11(a)		1,622.99
As at 31st March 2026			16,244.48

B. Other Equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus			Total
		Securities premium	Retained earnings	Application money received against share warrant	
Balance as on 31st March 2024	11(b)	91,429.62	399,286.28	13,311.73	504,027.63
Profit for the year		-	31,123.44	-	31,123.44
Other comprehensive income (net of tax)		-	(976.75)	-	(976.75)
Dividend paid		-	(1,462.15)	-	(1,462.15)
Balance as on 31st March 2025	11(b)	91,429.62	427,970.82	13,311.73	532,712.17
Profit for the year		-	84,197.62	-	84,197.62
Other comprehensive income (net of tax)		-	12,512.27	-	12,512.27
Dividend paid		-	(1,624.45)	-	(1,624.45)
Share premium on share warrants		51,619.08	-	-	51,619.08
Application Money received reversed		-	-	-	-
Transferred to Equity share capital		-	-	(13,311.73)	(13,311.73)
Balance as on 31st March 2026	11(b)	143,048.70	523,056.27	-	666,104.95

The Notes on Account form an integral part of the Financial Statements 1 to 54

As per our report of even date

For **M K Dandekar & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 14.05.2026

For and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 14.05.2026

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Statement of Cash Flow

For the Year ended 31st March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	95,776.46	39,069.88
Adjustments for:		
Depreciation and Amortization Expenses	24,032.58	29,206.46
Interest Income	(4,799.12)	(6,142.38)
Finance Income due to Unwinding of Security Deposits	(45.70)	(38.74)
Finance Income due to Unwinding of financial asset	-	-
(Profit)/Loss on Sale of Property, Plant and Equipments	(3,752.96)	845.56
Interest Expense	43,730.37	49,100.80
Provision for Expected Credit Loss	9,032.17	4,175.58
Bad Debts Written Off	-	3,892.82
Remeasurements Gains /(Loss) on Post-Employment Benefits	-	-
Exceptional items - (Profit)/Loss on Sale of Subsidiary companies	(71,917.01)	(19,656.85)
Operating Profit Before Working Capital changes	92,056.79	100,453.13
Working Capital Changes:		
(Increase)/Decrease in Other Non-Current Financial Asset	(2,622.12)	(24,572.34)
(Increase)/Decrease in Other Non-Current Asset	369.08	4,133.33
(Increase)/Decrease in Inventories	5,773.87	4,244.75
(Increase)/Decrease in Trade Receivables	(48,967.48)	(7,294.78)
(Increase)/Decrease in Loans	33,061.87	(6,103.68)
(Increase)/Decrease in Other Current Financial Asset	(27,065.18)	2,648.55
(Increase)/Decrease in Other Current Asset	(18,640.06)	(12,051.66)
Increase/(Decrease) in Non-Current Financial Liabilities	-	(295.64)
Increase/(Decrease) in Non-Current Liabilities	3,571.67	2,025.29
Increase/(Decrease) in Trade Payables	(30,172.87)	(1,407.69)
Increase/(Decrease) in Other Current Financial Liabilities	2,912.62	981.34
Increase/(Decrease) in Other Current Liabilities	(22,444.63)	(21,263.73)
Increase/(Decrease) in Liabilities in respect of non-current assets held for sale	-	-
Increase/(Decrease) in Non-Current Provisions	(470.38)	(42.47)
Increase/(Decrease) in Current Provisions	125.63	(3.47)
Cash generated from operations	(12,511.19)	41,450.93
Income Tax (paid)/refund	(13,139.07)	(5,039.32)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	(25,650.26)	36,411.61
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments	(8,526.76)	(19,817.73)
Sale of Property, Plant and Equipments	4,756.54	2,789.80
Expenditure on Capital work in progress	(254.81)	-
Purchase of Investments	(165,336.06)	(60,242.04)
Sale of Investments	162,379.40	48,674.08
Interest Received	4,799.12	6,142.38
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(2,182.57)	(22,453.51)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of) / Proceeds from Share Warrant	39,930.33	-
(Repayment of) / Proceeds from Long Term Borrowings (net)	726.30	6,313.08
(Repayment of) / Proceeds from Short Term Borrowings (net)	34,076.60	10,370.78
(Repayment of) / Proceeds from Current Maturities of Long Term Borrowings (net)	(3,160.34)	(7,241.97)
Interest Paid	(43,730.37)	(49,100.80)
Finance Income due to Unwinding of Security Deposits	45.70	38.74
Dividend Paid	(1,624.45)	(1,462.15)
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)	26,263.77	(41,082.32)
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(1,569.06)	(27,124.22)
"Add: Cash & Cash Equivalents at the beginning of the year (Including Other Bank Balances)"	8,039.32	35,163.54
Less: Other Bank Balances not forming part of Cash & Cash Equivalents	5,258.19	5,996.71
Cash & Cash Equivalents at the end of the year	1,212.07	2,042.61

Statement of Cash Flow

For the Year ended 31st March 2026

(₹ in Lakhs)

Closing Cash & Cash Equivalents	Year ended 31 st March 2026	Year ended 31 March 2025
Cash in Hand	165.95	266.57
Other Bank Balances		
Bank Balance with Scheduled Banks		
- In Current Accounts	1,035.80	1,753.08
- In Fixed Deposit Accounts	10.31	22.96
	1,212.07	2,042.61

- The above cash flow statement has been prepared as set out in Indian Accounting Standard 7 - Statement of Cash Flow.
- Figures in bracket indicate cash outflow
- Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in Lakhs)

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31st March 2024	16,948.02	169,707.14
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	14,113.12	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(14,132.42)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	10,370.78
Balance as on 31st March 2025	16,928.72	180,077.92
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	6,436.33	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	(8,936.40)	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	34,076.60
Balance as on 31st March 2026	14,428.65	214,154.52

The Notes on Account form an integral part of the Financial Statements

1 to 54

As per our report of even date

For **M K Dandekar & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 14.05.2026

For and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 14.05.2026

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Notes to the Financial Statements

for the year ended 31st March 2026

1. Company Overview and Material Accounting Policies and Information

1.1 Company Overview

Dilip Buildcon Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements of the Company for the year ended 31 March 2026 were approved for issue in accordance with the resolution of the Board of Directors on 14 May 2026.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss (including other comprehensive income), as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date;
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items

Notes to the Financial Statements

for the year ended 31st March 2026

which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government

Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.7 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.8 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are



Notes to the Financial Statements

for the year ended 31st March 2026

accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use / (disposed of).

1.9 Intangible Assets and amortization

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

1.10 Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal

proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.11 Investments in Units of InvIT

Investments in Units of InvIT are measured at fair value through Other Comprehensive Income as per Ind AS 109 'Financial Instruments'. The Company has on Initial recognition, made an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity investment classified as at FVOCI, all fair value changes on the instruments, excluding dividends and interest are recognized in the OCI. There is no recycling of the amounts from OCI to profit or Loss, even on sale of Investments. However, the Company may transfer the cumulative gain or loss within equity.

1.12 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

1.13 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the statement of profit and loss. The impairment loss in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements

for the year ended 31st March 2026

1.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price unless those contain a significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories: - i) Financial assets at fair value and ii) Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following

financial assets and credit risk exposure are covered within the ECL model:

- Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognized under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition

Notes to the Financial Statements

for the year ended 31st March 2026

of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

1.15 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non- cancellable period of lease together with periods covered by such options if the Company is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying

asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.16 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in financial statements, however are disclosed, where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Notes to the Financial Statements

for the year ended 31st March 2026

1.17 Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from Operations:

- A) Revenue from construction/project related activity is recognised as follows:

- (a) Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- (b) Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

- B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

- C) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.



Notes to the Financial Statements

for the year ended 31st March 2026

(ii) Other Income:

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.18 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.19 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

1.20 Statement of Cash Flow

The cash flows from operating, investing and financing activities of the Company are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals

or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

1.21 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the

Notes to the Financial Statements

for the year ended 31st March 2026

asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. The same is not eligible to be reclassified to profit or loss. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

1.22 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the

corresponding amounts used for taxation purposes, i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.23 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are measured at the lower of carrying amount at designation and fair value less costs to sell.

1.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

Notes to the Financial Statements

for the year ended 31st March 2026

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from April 1, 2025.

The amendments are pertaining to exchangeability of currency.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025.

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining to classifying a liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

3. Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment. Based on its evaluation the Company has determined that it does not have any significant impact in its financial statements.

4. Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its financial statements.

Notes to the financial statements

for the year ended 31st March 2026

Note 2.1: Property, Plant and Equipment

S. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE		
		As at 01/04/2025	Additions	Deductions	As at 31/03/2026	As at 01/04/2025	Additions	Deductions	As at 31/03/2026	As at 31/03/2025
1	Land	13,303.06	178.89	134.78	13,347.16	-	-	-	13,347.16	13,303.06
2	Residential Flat	16.59	-	-	16.59	3.11	0.28	-	13.21	13.48
3	Computers & Printers	1,998.12	282.27	255.29	2,025.10	1,592.18	258.41	239.52	1,611.07	1,405.95
4	Plant & Machinery	314,703.13	3,303.11	14,390.19	303,616.06	248,240.23	19,851.12	13,856.17	254,235.18	66,462.91
5	Office Equipments	13,416.02	1,006.57	898.57	13,524.02	10,441.95	1,494.63	831.67	11,104.91	2,974.07
6	Vehicles	6,224.49	475.82	552.82	6,147.50	4,152.36	468.02	417.35	1,944.47	2,072.13
7	Furniture & Fixtures	1,702.93	197.55	55.47	1,845.01	957.63	213.16	39.04	1,131.74	745.30
8	Vessels	3,436.20	-	146.88	3,289.32	476.77	122.72	46.66	2,736.49	2,959.43
9	Aircraft	10,937.23	-	-	10,937.23	398.08	832.28	-	9,706.87	10,539.15
10	Right-of-use Assets	5,646.91	451.03	-	6,097.94	4,793.49	778.43	-	5,571.92	853.22
	Total	371,384.69	5,895.24	16,434.00	360,845.93	271,055.79	24,019.05	15,430.42	279,644.42	100,328.91
	Previous Year	374,608.49	21,207.67	24,431.47	371,384.69	262,661.65	29,190.24	20,796.11	271,055.79	100,328.91

2.1.1 Refer Note No. 12 For details of property, plant & equipment that have been pledged as a security/mortgaged with various banks / financial institutions against loans taken.

2.1.2 There is no immovable property where the title deed of such immovable property is not held in the name of the company or jointly held with others.

2.1.3 The company has not revalued its property, plant and equipment (including 'Right-of-Use Assets').

S. No.	Description of Assets	GROSS BLOCK			AMORTIZATION			WRITTEN DOWN VALUE		
		As at 01/04/2025	Additions	Deductions	As at 31/03/2026	As at 01/04/2025	Additions	Deductions	As at 31/03/2026	As at 31/03/2025
1	Computer Software	3,895.21	-	-	3,895.21	3,859.80	13.53	-	3,873.33	3,530
	Total	3,895.21	-	-	3,895.21	3,859.80	13.53	-	3,873.33	3,540
	Previous Year	3,895.15	0.05	-	3,895.21	3,843.59	16.22	-	3,859.80	-

2.2.1 The Company has not revalued its Intangible Assets.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 2.3: Capital Work in Progress

(₹ in Lakhs)		
Particulars	As at 31/03/2026	As at 31/03/2025
Opening Captial Work In Progress	-	-
Additions during the year	917.67	116.11
Capitalized/Adjustments during the year	(662.86)	(116.11)
Closing Captial Work In Progress	254.81	-

2.3.1 Ageing Schedule for Capital Work in Progress - 31st March 2026

(₹ in Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	254.81	-	-	-	254.81
Total	254.81	-	-	-	254.81

Ageing Schedule for Capital Work in Progress - 31st March 2025

(₹ in Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Note 2.4: Depreciation and Amortization Expenses

			(₹ in Lakhs)
S. No.	Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
1	Depreciation of items of Property, Plant and Equipment	24,019.05	29,190.24
2	Amortization of Intangible Assets	13.53	16.22
	Total	24,032.58	29,206.46

Notes to the financial statements

for the year ended 31st March 2026

Note 3: Investments

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares	Face Value (₹)	Amount	No. of Shares
Non-Current Investment				
(A) Investment in equity shares				
(i) Unquoted equity shares of wholly-owned subsidiary companies at cost				
1 Bhava Infra & Systems Private Limited	295,949	10	63,30	295,949
2 Jalpa Devi Engineering Private Limited	3,696,364	10	4,016.00	3,696,364
3 Deevin Seismic Systems Private Limited	1,302,682	10	2,190.41	1,302,682
4 DBL Infra Developers Private Limited	100,000	10	10.00	100,000
5 Bhopal Redevelopment Realty Private Limited	100,000	10	10.00	100,000
6 DBL-Siamal Coal Mines Private Limited	621,390	10	18,769.71	603,750
7 DBL Infra Ventures Private Limited	10,000	10	1.00	10,000
8 DBL Infotech Private Limited	10,000	10	1.00	10,000
9 DBL Infra Assets Private Limited	2,000,000	10	200.00	2,000,000
10 Zuari Observatory Towers Limited	101,990	10	60.01	101,990
11 Dharmapuri-Salem Thoppur Ghat Limited	445,689	10	3,919.02	445,689
12 DBL Paramakudi-Ramanathapuram Highways Limited	110,582	10	135.02	-
13 DBL Pottangi Bauxite Mines Private Limited	10,000	10	1.00	-
14 DBL Renewable Private Limited	100,000	10	10.00	-
15 DBL Power Transmission Project Private Limited	100,000	10	10.00	-
16 DBL Solar Energy Private Limited	10,000	10	1.00	-
17 DBL Ahmedabad ATF Pipeline Private Limited	10,000	10	1.00	-
Total (i)			29,398.47	28,010.08
(ii) Unquoted equity shares of subsidiary companies at cost				
1 DBL-VPR Mining Private Limited	7,400	10	0.74	7,400
2 DBL Pachhwara Coal Mine Private Limited	7,400	10	0.74	7,400
3 DBL APMP Solar Private Limited	10,000	10	1.00	10,000
4 Sannur Bikarnakette Highways Limited	656,242	10	4,067.69	717,613
5 Raipur-Visakhapatnam-CG-2 Highways Limited	518,025	10	6,312.10	579,941
6 Bangarupalem Gudipala Highways Limited	250,269	10	5,370.02	328,770
7 Maradgi S Andola-Baswantpur Highways Limited	465,180	10	5,938.18	540,608
8 Mehgama-Handsiha Highways Limited	525,070	10	4,257.61	618,733
9 Unga-Pathalgaon Highways Limited	282,465	10	5,781.96	455,267
10 Karimnagar-Warangal Highways Limited	281,579	10	6,682.67	407,220
11 Bengaluru-Vijayawada Expressway Package-1 Limited	247,954	10	2,661.72	276,902
12 Bengaluru-Vijayawada Expressway Package-4 Limited	257,616	10	3,036.23	332,845
13 Bengaluru-Vijayawada Expressway Package-7 Limited	297,674	10	2,809.48	298,899
14 DBL ERCP Bandh Baretha Private Limited	7,400	10	0.74	-
Total (ii)			46,920.88	51,638.26

Notes to the financial statements

for the year ended 31st March 2026

Note 3: Investments (Contd..)

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
(iii) Unquoted equity shares of associate companies at cost						
1 DBL Nadiad Modasa Tollways Private Limited	8,182,962	10	818.29	10,067,973	10	1,006.79
2 DBL Hirekerur Rambennur Tollways Private Limited	42,104	10	4.21	42,104	10	4.21
3 DBL Mundargi Harapanahalli Tollways Private Limited	37,124	10	3.71	37,124	10	3.71
4 DBL Hassan Periyapatna Tollways Private Limited	30,647	10	3.06	30,647	10	3.07
5 Ramdil EPC Works Limited	49,000	10	4.90	-	-	-
Sub-total			834.18			1,017.78
Less: Provision for impairment (Refer Note 30)			(829.28)			(1,017.78)
Total (iii)			4.90			-
(iv) Unquoted equity shares of Other related companies at cost						
1 Genex Lakeview Residency Hotel Private Limited	10,000	10	1.00	-	-	-
Total (iv)			1.00			-
Total (A)(i+ii+iii+iv)			76,325.25			79,648.35
(B) Investment in quoted units of InvIT at Fair Value through other comprehensive income (FVTOCI)						
1 Shrem InvIT (Refer Note 3.4.(a))	-	-	-	32,274,894	100	36,793.38
2 Anantam Highway Trust (Refer Note 3.4.(b))	90,525,273	100	93,241.03	-	-	-
Total (B)			93,241.03			36,793.38
(C) Investment in unquoted units of AIF at Fair Value through other comprehensive income (FVTOCI)						
1 Alpha Alternatives Infrastructure Fund (AIF) (Refer Note 3.5 and 44)	13,734,760	100	36,562.55	14,919,254	100	14,920.00
Total (C)			36,562.55			14,920.00

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	No. of NCDs	Face Value (₹)	Amount	No. of NCDs	Face Value (₹)	Amount
(D) Unquoted Non Convertible Debentures of subsidiary companies at cost						
1 0.01% Non Convertible Debentures Bangarupalem Gudipala Highways Limited	5,371	100,000	5,371.00	-	-	-
2 0.01% Non Convertible Debentures Raipur Visakhapatnam CG-2 Highway Limited	4,925	100,000	4,925.00	-	-	-
3 0.01% Non Convertible Debentures Mehgama-Hansidha Highways Limited	4,013	100,000	4,013.00	-	-	-
4 0.01% Non Convertible Debentures Vijaywada Expressway Package -1 Limited	2,243	100,000	2,243.00	-	-	-
5 0.01% Non Convertible Debentures Bengaluru Vijaywada Expressway Package -4 Limited	2,807	100,000	2,807.00	-	-	-
6 0.01% Non Convertible Debentures Bengaluru Vijaywada Expressway Package -7 Limited	2,712	100,000	2,712.00	-	-	-
7 0.01% Non Convertible Debentures Maradgi S Andola-Baswantpur Highways Limited	6,682	100,000	6,682.00	-	-	-
8 0.01% Non Convertible Debentures Karimnagar Warangal Highways Limited	6,498	100,000	6,498.00	-	-	-
9 0.01% Non Convertible Debentures Sannur Bikarnakette Highways Limited	4,136	100,000	4,136.00	-	-	-
10 0.01% Non Convertible Debentures Urga- Palthagoan Highways Limited	6,227	100,000	6,227.00	-	-	-
Total (D)			45,614.00			-
Total (A+B+C+D)			251,742.83			131,361.73

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for the year ended 31st March 2026

Note 3: Investments (Contd..)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares	Face Value (₹)	No. of Shares	Face Value (₹)
Non-current assets held for sale				
(E) Equity shares of subsidiary companies at cost				
1 Dodaballapur-Hoskote Highways Limited	-	-	142,047	10
2 Narenpur Purnea Highways Limited	-	-	126,475	10
3 Repallewada Highways Limited	-	-	400,734	10
4 Dhrol Bhadra Highways Limited	-	-	141,427	10
5 Bangalore Malur Highways Limited	-	-	439,695	10
6 Poondiyankuppam Highways Limited	82,670	10	82,670	10
7 Viluppuram Highways Limited	-	-	114,656	10
8 Malur Bangarpet Highways Limited	-	-	588,842	10
Total (E)				
				22,617.95
(F) Unquoted Debentures of subsidiary companies at cost				
1 0.01% Non Convertible Debentures Dhrol-Bhadra Highways Limited	-	-	3,854	100,000
2 0.01% Non Convertible Debentures Repallewada Highways Limited	-	-	377	100,000
3 0.01% Non Convertible Debentures Narenpur-Purnia Highways Limited	-	-	6,748	100,000
4 0.01% Non Convertible Debentures Bangalore-Malur Highways Limited	-	-	2,811	100,000
5 0.01% Non Convertible Debentures Malur-Bangarpet Highways Limited	-	-	3,260	100,000
6 0.01% Non Convertible Debentures Poondiyankuppam Highways Limited	11,477	100,000	-	-
Total (F)				
				17,056.00
Total (E+F)				
				39,673.95
Total(A+B+C+D+E+F)				
				171,079.58
Aggregate amount of quoted investments				
				36,793.38
Aggregate amount of unquoted investments				
				134,236.30
Aggregate amount of impairment				
				1,017.8

* Investment in subsidiaries are accounted for at cost in accordance with Ind AS 27- Separate financial statements.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 3: Investments (Contd..)

- 3.1) In all the above investments, few shares are held by individuals as nominees of the Company.
- 3.2) The Company has pledged the equity shares from its holding for the loan taken by the respective subsidiary company , the details are given as below:

S. No.	Name of the Investee Companies	Principal Place of Business	% of share pledged as at 31 st March 2026	% of share pledged as at 31 st March 2025
Subsidiary companies				
1	Dodaballapur Hoskote Highways Limited	India	0.00%	100.00%
2	Narenpur Purnea Highways Limited	India	0.00%	58.82%
3	Repallewada Highways Limited	India	0.00%	100.00%
4	Dhrol Bhadra Highways Limited	India	0.00%	100.00%
5	Bangalore Malur Highways Limited	India	0.00%	100.00%
6	Poondiyankuppam Highways Limited	India	98.06%	98.06%
7	DBL-Siarmal Coal Mines Private Limited	India	51.00%	51.00%
8	Viluppuram Highways Limited	India	0.00%	100.00%
9	Malur Bangarpet Highways Limited	India	0.00%	100.00%
10	Sannur Bikarnakette Highways Limited	India	39.48%	79.00%
11	DBL Infraventures Private Limited	India	100.00%	100.00%
12	DBL Infratech Private Limited	India	0.00%	100.00%
13	DBL Infra Assets Private Limited	India	100.00%	100.00%
14	Bangarupalem Gudipala Highways Limited	India	67.99%	99.98%
15	Raipur-Visakhapatnam-CG-2 Highways Limited	India	39.99%	30.00%
16	Maradgi S Andola-Baswantpur Highways Limited	India	67.99%	51.00%
17	Mehgama-Hansdiha Highways Limited	India	67.99%	51.00%
18	Urga-Pathalgaon Highways Limited	India	93.20%	51.00%
19	Karimnagar-Warangal Highways Limited	India	90.61%	51.00%
20	Bengaluru-Vijayawada Expressway Package-7 Limited	India	39.99%	30.00%
21	Bengaluru-Vijayawada Expressway Package-1 Limited	India	39.99%	30.00%
22	Bengaluru-Vijayawada Expressway Package-4 Limited	India	39.99%	30.00%
23	Zuari Observatory Towers Limited	India	51.00%	30.00%
24	Dharmapuri-Salem Thoppur Ghat Limited	India	30.00%	25.40%
25	DBL ERCP Bandh Baretha Private Limited	India	40.54%	0.00%
26	DBL Paramakudi-Ramanathapuram Highways Limited	India	28.85%	0.00%

- 3.3) Disclosure pursuant to Ind AS 27 'Separate Financial Statements'

S. No.	Name of the Investee Companies	Principal Place of Business	% of share pledged as at 31 st March 2026	% of share pledged as at 31 st March 2025
Subsidiary companies				
1	DBL-VPR Mining Private Limited	India	74.00%	74.00%
2	DBL Pachhwara Coal Mine Private Limited	India	74.00%	74.00%
3	Dodaballapur Hoskote Highways Limited	India	0.00%	51.00%
4	Narenpur Purnea Highways Limited	India	0.00%	51.00%
5	Repallewada Highways Limited	India	0.00%	51.00%
6	Dhrol Bhadra Highways Limited	India	0.00%	51.00%
7	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
8	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
9	Deevin Seismic Systems Private Limited	India	100.00%	100.00%
10	DBL APMPL Solar Private Limited	India	74.00%	100.00%
11	DBL Infradevelopers Private Limited	India	100.00%	100.00%
12	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
13	Bangalore Malur Highways Limited	India	0.00%	51.00%

Notes to the Financial Statements

for the year ended 31st March 2026

Note 3: Investments (Contd..)

S. No.	Name of the Investee Companies	Principal Place of Business	% of share pledged as at 31 st March 2026	% of share pledged as at 31 st March 2025
14	Poondiyankuppam Highways Limited	India	52.01%	52.01%
15	DBL-Siarmal Coal Mines Private Limited	India	100.00%	100.00%
16	Viluppuram Highways Limited	India	0.00%	51.00%
17	Malur Bangarpet Highways Limited	India	0.00%	51.00%
18	Sannur Bikarnakette Highways Limited	India	75.01%	100.00%
19	DBL Infraventures Private Limited	India	100.00%	100.00%
20	DBL Infratech Private Limited	India	100.00%	100.00%
21	DBL Infra Assets Private Limited	India	100.00%	100.00%
22	Bangarupalem Gudipala Highways Limited	India	75.01%	100.00%
23	Raipur-Visakhapatnam-CG-2 Highways Limited	India	75.01%	100.00%
24	Maradgi S Andola-Baswantpur Highways Limited	India	75.01%	100.00%
25	Mehgama-Hansdiha Highways Limited	India	75.01%	100.00%
26	Urga-Pathalgaon Highways Limited	India	54.72%	100.00%
27	Karimnagar-Warangal Highways Limited	India	56.29%	100.00%
28	Bengaluru-Vijayawada Expressway Package-7 Limited	India	75.01%	100.00%
29	Bengaluru-Vijayawada Expressway Package-1 Limited	India	75.01%	100.00%
30	Bengaluru-Vijayawada Expressway Package-4 Limited	India	75.01%	100.00%
31	Zuari Observatory Towers Limited	India	100.00%	100.00%
32	Dharmapuri-Salem Thoppur Ghat Limited	India	100.00%	100.00%
33	DBL ERCP Bandh Baretha Private Limited	India	74.00%	0.00%
34	DBL Paramakudi-Ramanathapuram Highways Limited	India	100.00%	0.00%
35	DBL Pottangi Bauxite Mines Private Limited	India	100.00%	0.00%
36	DBL Renewable Private Limited	India	100.00%	0.00%
37	DBL Power Transmission Project Private Limited	India	100.00%	0.00%
38	DBL Solar Energy Private Limited	India	100.00%	0.00%
39	DBL Ahmedabad ATF Pipeline Private Limited	India	100.00%	0.00%
Associate companies				
1	DBL Nadiad Modasa Tollways Private Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Private Limited	India	26.00%	26.00%
3	DBL Mundargi Harapanahalli Tollways Private Limited	India	26.00%	26.00%
4	DBL Hassan Periyapatna Tollways Private Limited	India	26.00%	26.00%
5	Ramdil EPC Works Limited	India	49.00%	0.00%

3.4) Investment in Quoted units of InvIT

a) Units of Shrem Invit:

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	32,274,894	36,793.37	44,989,894	53,088.07
Add: Investment during the year	-	-	-	-
Less: Unit sold during the year	(32,274,894)	(27,769.32)	(12,715,000)	(11,486.73)
Less: Return of capital during the year	-	(1,087.92)	-	(3,410.28)
Add: Gain on Fair valuation as at year end (Refer Note 25)	-	(7,936.14)	-	(1,397.69)
Outstanding at the end of the year*	-	-	32,274,894	36,793.37

*2,07,09,894 units are pledged out of total unit 3,22,74,894 unit as on 31st March 2025.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 3: Investments (Contd..)

b) Units of Anantam Highways Trust:

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	-	-	-	-
Add: Investment during the year	90,525,273	90,525.27	-	-
Less: Unit sold during the year	-	-	-	-
Less: Return of capital during the year	-	(1,281.26)	-	-
Add: Gain on Fair valuation as at year end (Refer Note 25)	-	3,997.02	-	-
Outstanding at the end of the year	90,525,273	93,241.03	-	-

3.5) Units of Alpha Alternatives Infrastructure Fund (AIF):

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	14,919,254	14,920.00	-	-
Add: Investment during the year	-	-	14,919,254	14,920.00
Less: Unit sold during the year	(1,184,494)	(1,184.55)	-	-
Less: Return of capital during the year	-	-	-	-
Add: Gain on Fair valuation as at year end (Refer Note 25)	-	22,827.10	-	-
Outstanding at the end of the year	13,734,760	36,562.55	14,919,254	14,920.00

Note 4: Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current		
(i) Loans to Subsidiary Companies		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	34,933.50	67,243.75
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	34,933.50	67,243.75
(ii) Loans to Jointly Controlled Entities		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	4,906.59	5,091.88
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	4,906.59	5,091.88
(iii) Loans to Other Related Parties		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	71.43	657.33
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	71.43	657.33
(iv) Loans to Others		
(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	234.62	215.04
(c) Loans receivables which have significant risk in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	234.62	215.04
Total	40,146.14	73,208.01

Notes to the Financial Statements

for the year ended 31st March 2026

Note 4: Loans (Contd..)

- 4.1 In accordance with the exemption under Section 186(11) of the Companies Act, 2013, the Company extended interest-free loans to its related parties. However, this interest-free arrangement excludes the two parties specified in 4(ii) and 4(iv) above, to whom interest was charged.
- 4.2 The loans were advanced for the purposes of business expansion and general corporate operations.
- 4.3 Loans extended to related and non-related entities are subject to repayment upon demand.
- 4.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013:

(a) Subsidiary Companies

(₹ in Lakhs)

S. No.	Particulars	Outstanding Balance	
		As at 31 st March 2026	As at 31 st March 2025
1	Bhavya Infra & Systems Private Limited	317.15	1,456.38
2	Jalpa Devi Engineering Private Limited	5,811.86	4,259.49
3	DBL VPR Mining Private Ltd	4.59	4.03
4	Deevin Siesmic Systems Private Limited	301.31	1,133.36
5	DBL Transmission Private Limited	96.74	21.91
6	Dodaballapur-Hoskote Highways Limited*	-	0.01
7	Narenpur Purnea Highways Limited*	-	17.71
8	Repallewada Highways Private Limited*	-	138.89
9	Dhrol Bhadra Highways Private Limited*	-	0.01
10	DBL Infradevelopers Private Limited	0.19	0.17
11	DBL Infraventures Private Limited	5,749.87	2,965.66
12	DBL Infratech Private Limited	22.25	-
13	Bhopal Redevelopment Realty Private Limited	2,708.54	2,638.86
15	Poondiyankuppam Highways Limited	-	10,159.03
16	DBL-Siarmal Coal Mines Private Limited	-	12,586.06
16	Viluppuram Highways Limited*	-	13.78
17	Malur Bangarpet Highways Limited*	-	2.31
18	Sannur Bikarnakette Highways Limited	-	1,265.85
19	DBL Infra Assets Private Limited	18,170.41	106.22
20	Bangarupalem Gudipala Highways Limited	-	1,680.98
21	Raipur-Visakhapatnam CG-2 Highways Limited	-	6,389.54
22	Maradgi S Andola-Baswantpur Highways Limited	-	6,037.31
23	Mehgama-Hansdiha Highways Limited	-	3,589.41
24	Urga-Pathalgaon Highways Limited	-	2,606.91
25	Karimnagar-Warangal Highways Limited	-	5,498.61
26	Bengaluru Vijaywada Expressway Package -1 Limited	-	1,840.21
27	Bengaluru Vijaywada Expressway Package -4 Limited	-	1,724.13
28	Bengaluru Vijaywada Expressway Package -7 Limited	-	462.98
29	Zuari Observatory Towers Limited	649.91	637.95
30	Dharmapuri-Salem Thoper Ghat Limited	610.00	6.02
31	DBL Paramakudi-Ramanathapuram Highways Limited	110.00	-
32	DBL ERCP Bandh Baretha Private Limited	5.00	-
33	DBL Renewable Private Limited	11.12	-
34	DBL Power Transmission Project Private Limited	5.02	-
35	DBL Solar Energy Private Limited	359.51	-
36	DBL Ahmedabad ATF Pipeline Private Limited	0.01	-
Total		34,933.50	67,243.75



Notes to the Financial Statements

for the year ended 31st March 2026

Note 4: Loans (Contd..)

(₹ in Lakhs)

S. No.	Particulars	Maximum balance outstanding during the year	
		As at 31 st March 2026	As at 31 st March 2025
1	Bhavya Infra & Systems Private Limited	1,477.77	1,456.38
2	Jalpa Devi Engineering Private Limited	5,812.07	4,259.49
3	DBL VPR Mining Private Limited	4.59	4.03
4	DBL Pachhwara Coal Mine Private Limited	1,151.43	999.30
5	Deevin Siesmic Systems Private Limited	1,133.37	1,160.36
6	DBL Ahmedabad ATF Pipeline Private Limited	0.01	-
7	DBL Transmission Private Limited	96.74	21.91
8	DBL Power Transmission Project Private limited	5.02	-
9	Dodaballapur-Hoskote Highways Limited*	1.20	28.83
10	Narenpur Purnea Highways Limited*	161.47	4,583.19
11	Repallewada Highways Private Limited*	138.89	291.19
12	Dhrol Bhadra Highways Private Limited*	1.34	30.50
13	DBL Infradevelopers Private Limited	0.19	0.17
14	DBL Infraventures Private Limited	6,173.56	17,880.65
15	Bhopal Redevelopment Realty Private Limited	2,708.54	2,638.86
16	Bangalore Malur Highways Limited*	99.11	2,214.23
17	Poondiyankuppam Highways Limited	13,914.57	10,159.03
18	DBL-Siarmal Coal Mines Private Limited	15,769.52	27,934.05
19	Viluppuram Highways Limited*	34.89	2,580.13
20	Malur Bangarpet Highways Limited*	42.16	3,394.48
21	Sannur Bikarnakette Highways Limited	1,795.93	1,265.85
22	DBL Infra Assets Private Limited	39,061.79	6,442.63
23	Bangarupalem Gudipala Highways Limited	6,243.52	1,681.25
24	Raipur-Visakhapatnam CG-2 Highways Limited	8,516.82	6,437.91
25	DBL Infratech Private Limited	22.25	15,674.67
26	Maradgi S Andola-Baswantpur Highways Limited	6,251.90	6,070.71
27	Mehgama-Hansdiha Highways Limited	4,574.52	3,712.77
28	Urga-Pathalgaon Highways Limited	4,855.02	2,974.59
29	Karimnagar-Warangal Highways Limited	8,699.93	5,691.72
30	Bengaluru Vijaywada Expressway Package -1 Limited	2,764.10	1,840.23
31	Bengaluru Vijaywada Expressway Package -4 Limited	2,958.52	1,754.49
32	Bengaluru Vijaywada Expressway Package -7 Limited	1,026.99	592.40
33	Zuari Observatory Towers Limited	655.16	646.78
34	Dharmapuri-Salem Thoper Ghat Limited	1,333.94	305.18
35	DBL Paramakudi-Ramanathapuram Highways Limited	169.43	-
36	DBL ERCP Bandh Baretha Private Limited	84.04	-
37	DBL Renewable Private Limited	11.12	-
38	DBL Pottangi Bauxite Mines Private Limited	2.38	-
39	DBL Solar Energy Private Limited	359.51	-

*The entity ceased to be a subsidiary on 10.10.2025.

(b) Jointly Controlled Entities

(₹ in Lakhs)

S. No.	Particulars	Outstanding Balance	
		As at 31 st March 2026	As at 31 st March 2025
1	Dilip Buildcon Limited-Varah Infra Limited (JV)	113.86	113.86
2	Dilip Buildcon-MBZ JV	40.57	41.90
3	DBL-DECO JV	7.71	28.38
4	DBL-SRBG(JV)	0.23	2.70
5	DBL-AHC (JV)	19.65	63.41

Notes to the Financial Statements

for the year ended 31st March 2026

Note 4: Loans (Contd..)

(₹ in Lakhs)

S. No.	Particulars	Outstanding Balance	
		As at 31 st March 2026	As at 31 st March 2025
6	DBL - HCC - JV	4,593.00	4,635.92
7	HCC - DBL - JV	20.74	65.55
8	DBL SIPL (JV)	14.91	87.55
9	DBL-PEL (JV)	1.75	36.88
10	DBL-VKMCPL (JV)	8.23	15.72
11	DBL-RBL (JV)	84.56	-
12	DBL-PSP (JV)	1.38	-
	Total	4,906.59	5,091.88

(c) Other Related Parties

(₹ in Lakhs)

S. No.	Particulars	Outstanding Balance	
		As at 31 st March 2026	As at 31 st March 2025
1	Aarneel Technocrafts Private Limited	70.55	657.33
2	DBL Rajgarh Solar Limited	0.03	-
3	DBL Sukheda Ratlam Solar Limited	0.18	-
4	DBL Shajapur Solar Limited	0.03	-
5	DBL Guna Solar Limited	0.18	-
6	DBL Mandsaur Solar Limited	0.18	-
7	DBL Dhar Solar Limited	0.02	-
8	DBL Vidisha Solar Limited	0.18	-
9	DBL Bhopal Solar Limited	0.02	-
10	DBL Power Project Private Limited	0.03	-
11	DBL Neemuch Renewable Limited	0.02	-
12	DBL Mandvi Ratlam Renewable Limited	0.02	-
	Total	71.43	657.33

(d) Others

(₹ in Lakhs)

S. No.	Particulars	Outstanding Balance	
		As at 31 st March 2026	As at 31 st March 2025
1	Dilip Mass Communication Private Limited	121.69	115.92
2	DBL Chandikhole Bhadrak Highways Private Limited	-	94.67
3	DBL Byrapura Challakere Highways Private Limited	-	0.11
4	Pathrapali Kathghora Highways Private Limited	4.16	4.16
5	DBL Rewa Sidhi Highways Private Limited	-	0.18
6	Dhrol Bhadra Highways Private Limited	1.34	-
7	Narenpur Purnea Highways Limited	105.10	-
8	Repallewada Highways Private Limited	2.33	-
	Total	234.62	215.04

Notes to the Financial Statements

for the year ended 31st March 2026

Note 4: Loans (Contd..)

4.5 Disclosure with respect to loans granted to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act 2013) either severally or jointly with any other person that are repayable on demand:

(₹ in Lakhs)

S. No.	Particulars	Outstanding Balance	
		As at 31 st March 2026	As at 31 st March 2025
1	Promoters	-	-
	% to the total loans and advances in the nature of loans	-	-
2	Directors	-	-
	% to the total loans and advances in the nature of loans	-	-
3	Key Management Personnel	-	-
	% to the total loans and advances in the nature of loans	-	-
4	Related Parties	39,911.52	72,992.96
	% to the total loans and advances in the nature of loans	99.42%	99.71%
	Total	39,911.52	72,992.96

Note 5: Other Financial Assets

(₹ in Lakhs)

S. No.	Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current			
Unsecured, considered good			
(a)	Security deposits*	11,903.80	11,128.36
(b)	Bank deposits with original maturity of more than 12 months (Refer Note 5.1 and Note 8)	33,237.76	31,391.08
	Total Non-current	45,141.56	42,519.44
Current			
(a)	Advance recoverable in cash or kind	37.28	50.33
(b)	Unbilled revenue (Refer Note 51)	150,547.98	123,469.75
	Total current	150,585.26	123,520.08
	Total	195,726.82	166,039.52

5.1 Includes Fixed Deposits of ₹26,687.78 lakhs (P.Y. ₹25,177.15 lakhs) which have been kept as margin money for Bank Guarantee/ Letter of Credit availed from bank and ₹6,092.92 lakhs (P.Y. ₹5,782.89 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

*Includes ₹1,180.97 lakhs (P.Y. ₹450.00 lakhs) receivable from related parties.

Note 6: Inventories

(Valued at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) Raw materials and consumables	320,467.88	329,194.88
(b) Work in progress	4,503.24	1,550.11
Total	324,971.12	330,744.99

Notes to the Financial Statements

for the year ended 31st March 2026

Note 7: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current		
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured*	178,336.94	138,401.63
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired#	20,218.43	11,186.25
	198,555.37	149,587.88
Less: Allowance for expected credit loss (Refer Note 7.2)	20,218.43	11,186.25
Total	178,336.94	138,401.63

* Includes ₹1,39,672.92 lakhs (P.Y. ₹1,12,313.93 lakhs) receivable from related parties.

Includes ₹2,349.57 lakhs (P.Y. ₹Nil lakhs) receivable from related parties.

7.1 No trade receivables are outstanding from any director or officer of the Company, whether individually or jointly with any other person, nor from any firm or private company in which a director is a partner, director, or member.

7.2 Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	11,186.25	7,010.67
Add:- Provision made during the year (Refer Note 24)	9,032.17	8,068.40
Less:- Bad debts written off (Refer Note 24)	-	(3,892.82)
Balance at the end of the year	20,218.43	11,186.25

7.3 Refer Note 51 for Disclosure as per IND AS 115.

7.4 Trade Receivables ageing schedule:

As at 31st March 2026

(₹ in Lakhs)

Particulars	Total receivable unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	165,084.22	2,250.13	3,699.48	4,603.21	2,699.90	178,336.94
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	16.78	6.79	20,194.85	20,218.43
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	-	165,084.22	2,250.13	3,716.27	4,610.00	22,894.75	198,555.37
Less: Allowance for expected credit loss							20,218.43
Total							178,336.94

Notes to the Financial Statements

for the year ended 31st March 2026

Note 7: Trade Receivables (Contd..)

As at 31st March 2025

(₹ in Lakhs)

Particulars	Total receivable unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	119,751.59	3,742.96	5,104.32	2,088.42	7,714.34	138,401.63
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	13.23	11,173.02	11,186.25
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	-	119,751.59	3,742.96	5,104.32	2,101.65	18,887.36	149,587.88
Less: Allowance for expected credit loss							11,186.25
Total							138,401.63

Note 8: Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) Cash on hand	165.95	266.57
(b) Balances with bank		
(i) Current accounts	1,035.80	1,753.08
(ii) Fixed deposits having original maturity of less than 3 months		
Fixed deposit accounts (Total FDR)	38,503.86	37,407.15
Less: Fixed deposits having original maturity of more than 3 months but less than 12 months shown under "Other Bank Balance" (Refer Note 9)	(5,255.78)	(5,993.11)
Less: Fixed deposits having original maturity of more than 12 months shown under "Other Financial Assets" (Refer Note 5)	(33,237.76)	(31,391.08)
Fixed deposits having original maturity of less than 3 months	10.31	22.96
Total	1,212.07	2,042.61

Note 9: Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) Earmarked balances with banks - unclaimed dividend	2.41	3.59
(b) Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer Note 9.1)	5,255.78	5,993.11
Total	5,258.19	5,996.71

9.1 Includes fixed deposits of ₹5,225.41 lakhs (P.Y. ₹5,993.11 lakhs) which have been kept as margin money for bank guarantee/ letter of credit availed from bank and ₹30.37 lakhs (P.Y. Nil) which have been kept as collateral security for various facilities availed from the bank.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 10: Other Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
Unsecured, Considered Good		
(a) Capital advances	3,253.73	622.21
(b) Advances other than capital advances		
(i) Retention money, withheld money, security & other deposits # (Refer Note 51)	73,605.43	73,190.07
Less : Current portion	45,613.72	43,436.86
	27,991.70	29,753.21
(c) MAT credit entitlement	1,865.39	4,334.44
(d) Prepaid expenses	637.77	(751.34)
(e) Accrued interest on non current debentures	4.68	1.38
Total non-current	33,753.28	33,959.89
Current		
(a) Retention money, withheld money, security & other deposits	45,613.72	43,436.86
(b) Advance to suppliers/creditors*	59,407.18	52,019.91
(c) Deposit with govt authorities	21,102.62	11,990.31
(d) Staff advance	1,028.96	926.01
(e) Prepaid expenses	3,586.48	3,725.80
Total current	130,738.95	112,098.89
Total	164,492.23	146,058.77

*Includes ₹14,807.69 lakhs (P.Y. ₹13,504.79 lakhs) receivable from related parties.

*Includes ₹346.87 lakhs (P.Y. ₹1,204.07 Lakhs) receivable from related parties.

Note 11(a): Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorized share capital		
18,00,00,000 equity shares of ₹10 each	18,000.00	18,000.00
(P.Y. 18,00,00,000 equity shares of ₹10 each)		
	18,000.00	18,000.00
Issued, subscribed and fully paid-up shares		
16,24,44,833 equity shares of ₹10 each	16,244.48	14,621.50
(P.Y. 14,62,14,971 equity shares of ₹10 each)		
	16,244.48	14,621.50

A) Terms/rights attached to equity shares

- The Company has a single class of equity shares, featuring a face value of ₹10 per share. Each holder of these equity shares is entitled to one vote per share.

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	146,214,971	14,621.50	146,214,971	14,621.50
Add: Fresh issue during the year	16,229,862	1,622.99	-	-
Outstanding at the end of the year	162,444,833	16,244.48	146,214,971	14,621.50

Notes to the Financial Statements

for the year ended 31st March 2026

Note 11(a): Equity Share Capital (Contd..)

C) Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹10 each fully paid				
Mr. Dilip Suryavanshi	55,107,987	33.92%	55,107,987	37.69%
Mrs. Seema Suryavanshi	11,904,200	7.33%	11,904,200	8.14%
Mr. Devendra Jain	35,559,072	21.89%	35,559,072	24.32%
Helium Services LLP	11,356,030	6.99%	-	0.00%

D) Details of promoters and promoters group shareholding in the company

(₹ in Lakhs)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹10 each fully paid				
Mr. Dilip Suryavanshi*	55,107,987	33.92%	55,107,987	37.69%
Mrs. Seema Suryavanshi	11,904,200	7.33%	11,904,200	8.14%
Mr. Devendra Jain*	35,559,072	21.89%	35,559,072	24.32%
Dilip Suryavanshi HUF	3	0.00%	3	0.00%
Karan Suryavanshi	3	0.00%	3	0.00%
Suryavanshi Minerals Private Limited	3	0.00%	3	0.00%
Suryavanshi Family Trust	100	0.00%	100	0.00%

*Of the above-mentioned shares, 1,45,26,727 equity shares (Previous Year: 1,45,26,727 equity shares) of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, Chairman & Managing Director, and Mr. Devendra Jain, CEO & Managing Director, are pledged. 20,26,727 equity shares (Previous Year: 20,26,727 equity shares) as security for bank guarantees and 1,25,00,000 equity shares (Previous Year: 1,25,00,000 equity shares) as security for loan repayable at demand.

Note 11(b): Other Equity

i. Securities Premium*

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	91,429.62	91,429.62
Add: Fresh issue during the year	51,619.08	-
Balance at the end of the year	143,048.70	91,429.62

ii. Retained Earnings#

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	427,970.81	399,286.28
- Profit for the year	84,197.62	31,123.44
- Other comprehensive income (net of tax)	12,512.27	(976.76)
- Dividend declared & paid	(1,624.45)	(1,462.15)
Balance at the end of the year	523,056.26	427,970.81

Notes to the Financial Statements

for the year ended 31st March 2026

Note 11(b): Other Equity

iii. Money received against convertible share warrant**

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	13,311.73	13,311.73
- Received during the year	-	-
- Share Warrant converted into Equity Share	(13,311.73)	-
Balance at the end of the year	-	13,311.73
Balance of other equity at the end of the year	666,104.95	532,712.17

***Securities Premium:** Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013

#**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

****Money received against convertible share warrant:**

A. Background and Initial Allotment

During the Financial Year 2023-24, the Company allotted 1,62,29,862 convertible share warrants on a private placement basis to four investors for an aggregate consideration of ₹53,242.06 lakhs. The warrants were issued at a price of ₹328.05 per warrant, determined in accordance with the pricing guidelines prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

B. Key Terms of the Warrants

- **Subscription and Call Money:** An amount equivalent to 25% of the warrant issue price was payable at the time of subscription, with the remaining 75% payable upon the exercise of the conversion option. As of March 31, 2025, the Company had received ₹13,311.73 lakhs (representing 25.0023% of the total consideration).
- **Exercise Period:** Warrant holders were entitled to exercise the conversion option, in one or more tranches, within a period of 18 months from the date of allotment. Unexercised warrants at the expiry of 18 months were subject to lapse and forfeiture of the initial upfront payment.
- **Rights and Ranking:** The warrants did not confer any shareholder rights (including voting or dividend rights) until conversion. Upon exercise, the resulting equity shares (face value of ₹10/- each) are to be issued in dematerialized form and rank pari passu in all respects with the existing equity shares of the Company.
- **Lock-in and Listing:** The warrants and the subsequent equity shares issued upon conversion are subject to lock-in requirements as per ICDR Regulations. The Company is required to secure necessary listing and trading approvals from the stock exchanges.

C. Conversion of Warrants During F.Y. 2025-26

During the financial year ended March 31, 2026, the warrant holders exercised their conversion option for the entirety of the outstanding warrants.

Consequently, the Company received the remaining 75% call money amounting to ₹39,930.33 lakhs. Accordingly, 1,62,29,862 equity shares of face value ₹10/- each were allotted to the warrant holders, and the entire balance under "Money received against convertible share warrants" has been transferred/allotted to Equity Share Capital and Securities Premium accounts."

11.1: DIVIDEND

1) Dividend on equity shares declared and paid during the respective year

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Dividend declared (Refer Note 49)	1,624.45	1,462.15
Profit for the relevant year i.e. earlier year	30,146.67	45,169.84
Dividend as a percentage of profit for the relevant year	5.39%	3.24%

Notes to the Financial Statements

for the year ended 31st March 2026

Note 11(b): Other Equity (Contd..)

- 2) Dividend proposed for approval at the annual general meeting (not recognized as a liability as at respective reporting date)
(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Face value per share (Rupees)	10.00	10.00
Dividend percentage	10.00%	10.00%
Dividend per share (Rupees)	1.00	1.00
Total dividend on equity share(a) (₹ in Lakhs) (Refer Note 49)	1,624.45	1,624.45
Profit after tax for the relevant year(b) (₹ in Lakhs)	96,709.89	30,146.67
Dividend proposed as a percentage of profit after tax (a/b)	1.68%	5.39%

The dividend declared or paid during the year by the company is in compliance with section 123 of the companies Act, 2013 as applicable.

Note 12: Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
At Amortized cost		
(a) Secured		
(i) Term loans		
- From Banks	7,528.84	8,973.06
- From Financial Institutions	6,899.82	7,955.67
	14,428.65	16,928.72
Less: Current maturities of non-current borrowings disclosed under the head Borrowings - Current	(3,466.77)	(6,693.14)
Total non-current borrowings	10,961.88	10,235.58
Current		
(a) Secured		
(i) Loans payable on demand		
From Banks	214,154.52	174,091.69
(b) Unsecured		
(i) From Related Parties	-	5,986.24
(c) Current maturities of non-current borrowings	3,466.77	6,693.14
Less: Unamortised Processing Charges	(843.57)	(909.59)
Total current borrowings	216,777.73	185,861.47
Total borrowings	227,739.61	196,097.06

12.1 No debt securities have been measured or designated at Fair Value Through Profit or Loss (FVTPL).

12.2 Details of terms of repayment and securities provided in respect of secured loans are as under:

1) Non-Current borrowings

a) Term Loan from Banks

- The securities provided for the term loan from banks amounting to ₹7,528.84 lakhs (P.Y. ₹8,973.06 lakhs) are as follows:

- i. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing Director of the Company and Mr. Devendra Jain, the CEO & Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipment's/aircraft/other financed assets.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 12: Borrowings (Contd..)

- The above loans carry interest rates ranging from 7.40% to 12.05%. The loans are repayable in monthly installments along with interest.

b) Loan from financial institutions

- The securities provided for the term loan from financial institutions amounting to ₹ 6,899.82 lakhs (P.Y. ₹ 7,955.67 lakhs) are as follows:
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing Director of the Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments/other financed assets.
- The above loans carry interest rates ranging from 7.50% to 12.75%. The loans are repayable in monthly installments along with interest.

2) Current borrowings

a) Loans payable on demand from Banks

- i. Hypothecation of unencumbered plant and machinery and equipments.
- ii. Pledge of fixed deposit receipts standing in the name of the company. (other than FDR kept as margin money for availing non fund based facilities).
- iii. Pledge of 1,25,00,000 equity shares (P.Y. 1,25,00,000 equity shares) of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, the Chairman & Managing Director of the company and Mr. Devendra Jain, the CEO & Managing Director of the company.
- iv. Pari passu charge in favour of all consortium/member lender banks by way of hypothecation over the Company's stocks of raw materials, stores, consumables, and stock-in-process, including cement, steel, steel pipes, aggregates (gitty), murrum, boulders, diesel, bitumen, oil, grease, and other construction materials utilized at various project sites, together with work-in-progress, completed projects, book debts and amounts receivable from Government.
- v. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing Director of the company, Mrs. Seema Suryavanshi, relative of the Chairman & Managing Director of the company, Mr. Devendra Jain, the CEO & Managing Director of the Company and Mrs. Preeti Jain, relative of the CEO & Managing Director of the company.
- vi. Guarantee of the firm M/s B. S. Associates.
- vii. The collateral securities provided for the above loans are as follows:

Pari passu charge of all lender banks by way of extension of equitable mortgage of the following Immovable properties:

- 1) Vacant plot of land bearing Khasra No. 222 (Old Khasra No 9/1/2/1/4) located at Village Banjari, Kolar Road, Bhopal, standing in the name of Mr. Dilip Suryavanshi, Chairman & Managing Director of the Company.
- 2) Diverted land bearing Khasra No. 221 (Old Khasra No 9/1/2/1/5), located at Gram Banjari, near Ganpati Enclave, PH No. 39, Kolar Road, Tehsil Huzur, Bhopal, owned by a relative of Mr. Dilip Suryavanshi, Chairman & Managing Director of the Company.
- 3) Immovable property comprising Khasra Nos. 51/1/2/1, 51/1/2/2, 51/1/2/3, and 51/1/2/4, located behind Halalpura Bus Stand, Bhopal, owned by M/s B. S. Associates (Partnership Firm).
- 4) House situated on Plot Nos. C/2, C/3A, C/14, and C/15, Falaudi Colony, New Ward No. 15, near Swami Vivekanand Public School, Rajgarh, standing in the name of Mrs. Preeti Jain, a relative of the CEO & Managing Director of the Company.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 12: Borrowings (Contd..)

Pari passu charge in favour of all lender banks by extension of equitable mortgage over the following immovable properties, which were mortgaged in the previous year, includes:

- 1) Diverted land bearing Khasra No. 56Ja (Old Khasra No. 56), situated at Village Sevania Gond, Patwari Halka No. 40, Vikas Khand Phanda, Tehsil Huzur, District Bhopal, standing in the name of Mr. Dilip Suryavanshi, Chairman & Managing Director of the Company
- 2) Diverted land bearing Khasra No. 56Jha (Old Khasra No. 56), located at Village Sevania Gond, PH No. 40, Vikas Khand Phanda, Tehsil Huzur, District Bhopal, owned by Mrs. Seema Suryavanshi, relative of the Chairman & Managing Director of the Company.
- 3) Plot of land bearing Khasra No. 235 (Old Khasra Nos. 85, 86/1 and 87/23), Patwari Halka No. 35, situated at Village Chapri, Ratibad, Tehsil Huzur, District Bhopal, standing jointly in the names of Mr. Dilip Suryavanshi, Chairman & Managing Director of the Company, and Mrs. Seema Suryavanshi, a relative of the Chairman & Managing Director.
- 4) Vacant land bearing Khasra No. 83/2/1, P.H. No. 35 and R.N.M. No. 4, located at Village Chapri, Ratibad, Bhopal, owned by Mrs. Seema Suryavanshi, a relative of the Chairman & Managing Director of the Company.
- 5) Land comprising Part Khasra No. 315/2, Patwari Halka No. 35, R.N.M. – 4, located at Gram Chapri (Ratlam), Vikas Khand Fanda, Tehsil Huzur, Bhopal, owned jointly by Mr. Dilip Suryavanshi, Chairman & Managing Director of the Company, and Mrs. Seema Suryavanshi, a relative of the Chairman & Managing Director.

12.3 Repayment Schedule

(i) Financial Year 2025-26

(₹ in Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Beyond 3 Years
Term loans from banks	1,574.46	2,995.73	2,958.65	7,528.84
Term loans from financial institutions	1,892.32	3,728.87	1,278.63	6,899.82
Total	3,466.77	6,724.60	4,237.28	14,428.65

(i) Financial Year 2024-25

(₹ in Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Beyond 3 Years
Term loans from banks	1,926.63	2,986.77	4,059.66	8,973.06
Term loans from financial institutions	4,766.52	2,540.12	649.03	7,955.67
Total	6,693.14	5,526.89	4,708.70	16,928.72

12.4 The company has borrowings from banks on the basis of security of current assets and current liabilities and it has provided the monthly statements to banks as per the terms & conditions of the sanction letter. The reconciliation between quarterly stock statements submitted with lenders and books of accounts, is as below:

(i) Financial Year 2025-26

(₹ in Lakhs)

Particulars	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Working capital (current assets minus current liabilities) as per books	512,939.11	529,486.09	536,692.11	471,279.91
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	40,376.00	40,330.25	71,375.85	58,152.37
Less: Difference in items of current assets and current liabilities as drawing power statements were on the basis of provisional accounts	132,453.11	134,574.11	120,428.74	70,863.09
Net working capital as per drawing power	340,110.00	354,581.73	344,887.52	342,264.45

Notes to the Financial Statements

for the year ended 31st March 2026

Note 12: Borrowings (Contd..)

(ii) Financial Year 2024-2025

(₹ in Lakhs)

Particulars	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Working capital (current assets minus current liabilities) as per books	438,838.12	498,841.78	486,198.78	493,690.27
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	60,151.74	84,112.13	73,136.26	71,158.32
Less: Difference in items of current assets and current liabilities as drawing power statements were on the basis of provisional accounts	36,684.79	41,278.09	69,940.79	92,313.98
Net working capital as per drawing power	342,001.60	373,451.56	343,121.74	330,217.97

12.5 There is pending satisfaction of charge amounting to ₹362.44 lakhs (P.Y. ₹362.44 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 13 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade payable:-		
(a) Total outstanding due to micro and small enterprises (Refer Note 35)	780.71	4,011.68
(b) Total outstanding due to creditor other than micro and small enterprises*	252,061.97	279,003.87
Total	252,842.68	283,015.55

* Includes ₹5,478.37 lakhs (P.Y. ₹3,770.79 lakhs) payable to related parties.

13.1 Trade Payables ageing schedule:

As at 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	780.71	-	-	-	780.71
(ii) Others	246,051.87	3,853.31	1,075.05	1,081.74	252,061.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	246,832.58	3,853.31	1,075.05	1,081.74	252,842.68

As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,011.68	-	-	-	4,011.68
(ii) Others	273,004.44	2,347.49	899.04	2,661.39	278,912.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	91.51	91.51
Total	277,016.12	2,347.49	899.04	2,752.90	283,015.55

Notes to the Financial Statements

for the year ended 31st March 2026

Note 14: Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current		
(a) Interest accrued but not due on borrowings	120.53	161.38
(b) Unpaid dividend	2.41	3.59
(c) Creditors for expenses*	12,749.20	9,778.62
(d) Lease liabilities (Refer Note 36)	279.72	295.64
Total Current	13,151.86	10,239.24
Total	13,151.86	10,239.24

*Includes ₹5,756.66 lakhs (P.Y. ₹4,906.47 Lakhs) payable to related parties.

Note 15: Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	1,026.40	994.93
Less:Current provision	94.00	76.75
	932.41	918.18
(ii) Provision for gratuity (Refer Note 32)	1,480.26	2,201.58
Less:Current provision	983.39	875.00
	496.88	1,326.57
	1,429.28	2,244.75
(b) Defect liability provision (Refer Note 30)	500.00	500.00
Total Non-current	1,929.28	2,744.75
Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	94.00	76.75
(ii) Provision for gratuity	983.39	875.00
Total Current	1,077.39	951.76
Total	3,006.67	3,696.51

Note 16: Other liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-Current		
(a) Advances		
(i) Related parties	10,756.56	33,726.73
(ii) Others	25,165.10	14,680.54
	35,921.66	48,407.28
Less:Current portion - Related parties	10,756.56	28,775.09
Less:Current portion - Others	4,613.81	2,652.57
	20,551.29	16,979.62
(b) Advance received against arbitration claim	10,080.17	10,080.17
Total Non-current	30,631.46	27,059.79
Current		
(a) Advances		
(i) Related parties	10,756.56	28,775.09
(ii) Others	4,613.81	2,652.57
	15,370.37	31,427.66

Notes to the Financial Statements

for the year ended 31st March 2026

Note 16: Other liabilities (Contd..)

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(b) Duties and taxes	1,536.12	1,254.17
(c) Statutory remittances	488.54	427.43
(d) Amounts withheld from contractors*	42,498.59	49,908.58
(e) Advance against non-convertible debenture and equity share.	3,928.58	3,249.00
Total Current	63,822.21	86,266.84
Total	94,453.66	113,326.62

* Includes ₹7.16 lakhs (P.Y. ₹31.13 lakhs) payable to related parties.

Note 17: Income Taxes

i. Amount recognized in profit or loss

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Current income tax:		
Income tax charge - current year	12,653.79	12,173.43
Income tax charge - earlier years	2,538.32	109.35
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,613.27)	(4,336.34)
Income tax expense reported in the statement of Profit and Loss	11,578.84	7,946.44

ii. Income tax on other comprehensive income

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Deferred tax:	6,720.80	(524.65)
Remeasurements gains and losses on post employment benefits and fair valuation gain and loss on investments.		
Income tax expense reported in the statement of other comprehensive income	6,720.80	(524.65)

iii. Reconciliation of effective tax rate

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate of 25.17%* in financial year 2025-26 (Financial Year 2024-25: 34.94%) payable by corporate entities in India on taxable profits under tax laws in India, and the company's total tax expense for the year:

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Profit before tax	95,776.46	39,069.88
(b) Corporate tax rate as per Income tax Act, 1961	25.17%	34.94%
(c) Tax on Accounting profit (c) = (a) * (b)	24,105.02	13,652.58
(i) Tax on long term capital gains exempt from tax	-	(4,908.28)
(ii) Tax on long term capital gain not treated as transfer u/s 47.	(14,935.47)	-
(iii) Tax on expenses not tax deductible		
(A) CSR expenses	153.17	117.66
(B) Contribution to voluntary benefit fund	4.87	60.60
(iv) Deduction u/s 80IA	-	-
(v) Deduction u/s 80JJAA	-	-
(vi) Additional depreciation u/s 32(1)(iia)	(190.59)	(561.99)
(vii) Tax effect on various other items	(96.43)	(523.47)

Notes to the Financial Statements

for the year ended 31st March 2026

Note 17: Income Taxes (Contd..)

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(viii) Effect of current tax related to earlier years	2,538.32	109.35
Total effect of tax adjustments [(i) to (viii)] (d)	(12,526.13)	(5,706.14)
Tax expense recognized during the year (e)=(c)+(d)	11,578.89	7,946.44
Effective tax Rate (F)=(e)/(a)	12.09%	20.34%

* The reduction in the statutory tax rate reflects the Company's transition to the new tax regime under Section 115BAA of the Income Tax Act, 1961.

iv. Deferred Tax

(₹ in Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss & other comprehensive income	
	As at 31 st March 2026	As at 31 st March 2025	Year ended 31 st March 2026	Year ended 31 st March 2025
Deferred tax asset			(Expense)/Income	
Provision for post retirement benefits and other employee benefits	875.93	1,116.99	(241.06)	20.19
Provisions	7,529.63	4,439.30	3,090.33	1,459.11
Ind AS 116 impact	(86.07)	(194.91)	108.84	(220.26)
Total	8,319.49	5,361.37	2,958.12	1,259.05
Deferred tax liability				
Property, plant & equipment and intangible assets	(5,536.94)	(5,002.76)	(534.18)	(3,113.91)
Gains on fair valuation of financial assets	9,373.42	2,773.59	6,599.83	(488.03)
Total	3,836.48	(2,229.18)	6,065.65	(3,601.95)
Net deferred tax asset / (liability)	4,483.02	7,590.55	(3,107.53)	4,860.99
Deferred tax (expense)/income			(3,107.53)	4,861.00
- Recognized in statement of profit and loss			3,613.27	4,336.34
- Recognized in statement of other comprehensive income			(6,720.80)	524.65

Note 18: Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Contract revenue *	682,142.35	876,522.47
	682,142.35	876,522.47
(b) Other operating revenue		
(i) Miscellaneous receipts^	18,358.31	23,930.67
	18,358.31	23,930.67
Total	700,500.66	900,453.14

*Includes revenue on account of bonus on earlier completion of contract ₹NIL (P.Y. ₹496.73 lakhs).

^Miscellaneous receipts include income from transportation, sale of inventories & sale of scrap.

Note 19: Other income

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Interest income		
(i) Interest from banks on deposits	2,352.51	2,527.33
(ii) Interest on loans given	265.36	228.41
(iii) Interest on Income tax refund	-	692.78
(iv) Interest on InvIT Unit	2,177.95	2,692.63

Notes to the Financial Statements

for the year ended 31st March 2026

Note 19: Other income (Contd..)

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(v) Interest on non convertible debentures	3.30	1.24
	4,799.12	6,142.38
(b) Other non-operating income		
(i) Unwinding of security deposit	45.70	38.74
(ii) Profit on sale of assets	3,752.96	-
(iii) Dividend on investment in units of InvIT	164.89	1,205.90
(iv) Reversal of prior period provision (Refer Note 30)	188.50	-
(v) Other Miscellaneous Income	9,234.37	-
	13,386.43	1,244.64
Total	18,185.55	7,387.02

Note 20: Cost of material consumed & operating expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Raw material consumed		
Opening stock	329,194.88	334,188.55
Add: Purchases	258,571.29	393,900.89
Less: Closing stock	320,467.88	329,194.88
	267,298.29	398,894.55
Operating expenses		
(b) Cartage & transportation	43,407.54	41,614.62
(c) Labour charges	106,546.70	148,252.24
(d) Power and fuel	77,858.32	64,159.05
(e) Electrical repairs and maintenance	20.07	52.47
(f) Insurance charges	3,729.61	4,985.85
(g) Machinery repairs and maintenance	3,953.22	4,957.97
(h) Security maintenance	54.46	100.82
(i) Technical and consultancy charges	13,586.17	11,525.48
(j) Labour cess and taxes	2,213.83	4,449.84
(k) Lease rent [Refer Note 36 (f)]	1,476.07	2,648.12
(l) Vehicle and machine related charges	6,825.31	8,590.77
(m) Royalty charges	5,884.28	10,338.93
(n) Salary to site staff	35,230.08	35,671.42
(o) Site expenses	18,982.57	25,524.15
Total	587,066.52	761,766.27

Note 21: Changes in inventories

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Work in progress		
Opening stock	1,550.11	801.19
Less: Closing stock	4,503.24	1,550.11
Total	(2,953.13)	(748.92)

Notes to the Financial Statements

for the year ended 31st March 2026

Note 22: Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Salaries, wages and bonus	10,668.21	9,929.29
(b) Contribution to:		
- Provident fund	1,049.20	3,328.21
- ESIC	12.71	105.19
- Voluntary benefit fund	9.68	86.70
(c) Employee's welfare and other amenities	2,338.55	2,512.03
(d) Directors remuneration & commission	4,008.50	3,624.50
Total	18,086.85	19,585.92

Note 23: Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Interest on borrowings	22,641.09	22,844.43
(b) Other borrowing cost	21,015.13	26,196.48
(c) Unwinding of lease liabilities (Refer Note 36)	74.16	44.49
(d) Interest payable to MSME creditors (Refer Note 35)	-	15.39
Total	43,730.37	49,100.80

Note 24: Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Advertisement charges	70.03	60.12
(b) Payment to Auditors (Refer Note 27)	80.00	80.00
(c) Business promotion expenses	3.27	96.45
(d) Conveyance	2,547.30	3,650.97
(e) Legal charges	2,758.97	2,035.56
(f) Printing & stationery	39.60	42.96
(g) Repairs and maintenance - others	4,617.79	6,925.77
(h) Donation	0.21	6.86
(i) Contribution to Political Parties	1,400.00	3,000.00
(j) Telephone charges	189.49	203.68
(k) Tender expenses	579.71	157.51
(l) Travelling expenses	1,578.74	2,650.01
(m) Office rent	300.92	589.93
(n) Miscellaneous expenses	909.94	642.41
(o) Provision for expected credit loss (Refer Note 7.2) (Net)	9,032.17	4,175.58
(p) Office expenses	60.28	43.81
(q) Postage and courier	38.75	45.25
(r) Directors sitting fees	31.50	34.25
(s) CSR expenses (Refer Note 24.1)	608.58	336.71
(t) Loss on sale of asset	-	845.56
(u) Bad debts written off (Refer Note 7.2)	-	3,892.82
(v) Foreign exchange fluctuation loss	16.30	0.38
Total	24,863.57	29,516.60

Notes to the Financial Statements

for the year ended 31st March 2026

Note 24: Other expenses (Contd..)

24.1 CSR expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
1 Amount required to be spent by the company during the year	607.61	335.85
2 Amount of expenditure incurred	608.58	336.71
3 (Shortfall)/Excess at the end of the year	0.97	0.85
4 Total of previous years shortfall	-	-
5 Reason for shortfall	NA	NA
6 Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills among children and women	
7 Details of related party transactions	NA	NA

Note 25: Other comprehensive income/loss

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Items that will not be reclassified to profit or loss		
(i) Remeasurements gains /(loss) on post-employment benefits	345.09	(103.73)
(ii) Gains/(loss) on fair valuation on units of:		
- Shrem Invit	(7,936.14)	(1,397.69)
- Anantam Highways Trust	3,997.02	-
- Alpha Alternative Infrastructure Fund (AIF)	22,827.10	-
Sub-Total	18,887.98	(1,397.69)
(iii) Tax related to above items (i & ii)	(6,720.80)	524.65
Total	12,512.27	(976.76)

Note 26: Commitments and Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Capital Commitments		
i) Investment in subsidiary companies	261,200.00	101,400.00
Contingent Liabilities		
i) Claims against the company not acknowledged as debts (Refer Note 26.1)	7,055.06	6,991.32
ii) Guarantees issued by the bank on the company's behalf (Refer Note 26.3)	121,440.40	84,555.60
iii) Corporate guarantees issued by company on behalf of subsidiary companies (Refer note 50)	112,043.93	78,409.71
iv) Goods & service tax (GST) matters (Refer Note 26.2)	317.33	234.36
Total	502,056.72	271,590.99

26.1 The claims against the company not acknowledged as debts include claims made by others under various laws.

26.2 The company has filed an appeal to authorities against the demand notices received in various states.

26.3 The company as part of its various commitments to be fulfilled under construction contracts has provided bank guarantees to various parties.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 27: Payment to Auditors

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
a) Statutory audit fees	38.00	38.00
b) Limited review fees	30.00	30.00
c) Other certification	12.00	12.00
Total	80.00	80.00

Note 28: Earnings per Share (Basic and Diluted)

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
a) Profit for the year before tax	95,776.46	39,069.88
Less : Attributable tax thereto	11,578.84	7,946.44
Profit after tax	84,197.62	31,123.44
b) Weighted average number of equity shares used as denominator for basic EPS	162,444,833	146,214,971
c) Weighted average number of equity shares used as denominator for diluted EPS (includes convertible share warrants for the previous year)	162,444,833	162,444,833
d) Basic earning per share of nominal value of ₹10 each (a/b)	51.83	21.29
e) Diluted earning per share of nominal value of ₹10 each (a/c)	51.83	19.16

Note 29: Related party transaction

(₹ in Lakhs)

Name of the related party	31-03-26	
	Nature of relationship	% of holding
Bhavya Infra & Systems Private Limited	Subsidiary	100.00%
Jalpa Devi Engineering Private Limited	Subsidiary	100.00%
DBL-VPR Mining Private Limited	Subsidiary	74.00%
DBL Pachhwara Coal Mine Private Limited	Subsidiary	74.00%
Deevin Seismic Systems Private Limited	Subsidiary	100.00%
DBL APMPL Solar Private Limited	Subsidiary	74.00%
Dodaballapur Hoskote Highways Limited#	Subsidiary	0.00%
Narenpur Purnea Highways Limited#	Subsidiary	0.00%
Repallewada Highways Limited#	Subsidiary	0.00%
DBL Infradevelopers Private Limited	Subsidiary	100.00%
Dhrol Bhadra Highways Limited#	Subsidiary	0.00%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100.00%
Bangalore Malur Highways Limited#	Subsidiary	0.00%
Poondiyankuppam Highways Limited	Subsidiary	52.01%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%
Viluppuram Highways Limited#	Subsidiary	0.00%
Malur Bangarpet Highways Limited#	Subsidiary	0.00%
Sannur Bikarnakette Highways Limited*	Subsidiary	75.01%
DBL Infraventures Private Limited	Subsidiary	100.00%
DBL Infratech Private Limited	Subsidiary	100.00%
DBL Infra Assets Private Limited	Subsidiary	100.00%
Bangarupalem Gudipala Highways Limited*	Subsidiary	75.01%
Raipur-Visakhapatnam-CG-2 Highways Limited*	Subsidiary	75.01%
Maradgi S Andola-Baswantpur Highways Limited*	Subsidiary	75.01%
Mehgama-Hansdiha Highways Limited*	Subsidiary	75.01%

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Name of the related party	31-03-26	
	Nature of relationship	% of holding
Urga-Pathalgaon Highways Limited*	Subsidiary	54.72%
Karimnagar-Warangal Highways Limited*	Subsidiary	56.29%
Bengaluru-Vijayawada Expressway Package-7 Limited*	Subsidiary	75.01%
Bengaluru-Vijayawada Expressway Package-1 Limited*	Subsidiary	75.01%
Bengaluru-Vijayawada Expressway Package-4 Limited*	Subsidiary	75.01%
Zuari Observatory Towers Limited	Subsidiary	100.00%
Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary	100.00%
DBL ERCP Bandh Baretha Private Limited	Subsidiary	74.00%
DBL Paramakudi-Ramanathapuram Highways Limited	Subsidiary	100.00%
DBL Pottangi Bauxite Mines Private Limited	Subsidiary	100.00%
DBL Renewable Private Limited	Subsidiary	100.00%
DBL Ahmedabad ATF Pipeline Private Limited	Subsidiary	100.00%
DBL Solar Energy Private Limited	Subsidiary	100.00%
DBL Power Transmission Project Private Limited	Subsidiary	100.00%
DBL Nadiad Modasa Tollways Private Limited	Associate	26.00%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26.00%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26.00%
Ramdil EPC Works Limited	Associate	49.00%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26.00%
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
VKMCPL-DBL(JV)		
Dilip Buildcon Limited -Varah Infra Limited (JV)		
DBL- MBZ (JV)		
DBL- Deco (JV)		
Valecha Dilip (JV)		
DBL-SRBG (JV)		
DBL-Evascon (JV)		
DBL- HCC (JV)		
HCC-DBL (JV)		
DBL- AHC (JV)		
DBL SIPL (JV)		
DBL VKMCPL (JV)		
DBL-PEL (JV)		
DBL-RBL (JV)		
DBL - PSP (JV) (KICDC)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)		
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Alok Verma		
Shri Vijay Chibber		
Shri Malay Mukherjee		
Smt. Ratna Dharashree Vishwanathan		
Shri Rohan Suryavanshi		
Smt. Seema Suryavanshi	Relatives of KMP	
Shri Karan Suryavanshi		
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
Dilip Suryavanshi HUF		
Suryavanshi Minerals Private Limited		
DNN Media Communication Private Limited		

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Name of the related party	31-03-26	
	Nature of relationship	% of holding
Aarneel Technocrafts Private Limited Suryavanshi Family Trust Aryaman Builders Pvt Limited DBL Dhar Solar Limited DBL Sukheda Ratlam Solar Limited DBL Power Project Private Limited DBL Rajgarh Solar Limited DBL Neemuch Renewable Limited DBL Shajapur Solar Limited DBL Guna Solar Limited DBL Mandsaur Solar Limited DBL Mandvi Ratlam Renewable Limited DBL Vidisha Solar Limited DBL Bhopal Solar Limited Genex Lakeview Residency Hotel Private Limited B. S. Associates	Other Related Parties	

*The entities divested 24.99% of their shareholding during FY 2025–26.

#The entities divested 51.00% of their shareholding and consequently ceased to be subsidiaries during FY 2025–26.

The following transactions were undertaken during the reporting period:

1) Expense

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Receiving of Services/ Reimbursement of Expenses					
Deevin Seismic Systems Private Limited	29.11	-	-	-	29.11
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Genex Hotels Private Limited	-	-	12.41	-	12.41
Aarneel Technocrafts Private Limited	-	-	130.28	-	130.28
DBL- MBZ (JV)	-	-	0.72	-	0.72
DBL-SRBG (JV)	-	-	0.41	-	0.41
DBL-RBL (JV)	-	-	108.06	-	108.06
HCC-DBL (JV)	-	-	77.50	-	77.50
DBL- AHC (JV)	-	-	29.54	-	29.54
DBL VKMCPL (JV)	-	-	30.05	-	30.05
DBL-PEL (JV)	-	-	35.70	-	35.70
DBL- HCC (JV)	-	-	744.08	-	744.08
DBL SIPL (JV)	-	-	40.43	-	40.43
DBL - PSP (JV) (KICDC)	-	-	50.41	-	50.41
Jalpa Devi Engineering Private Limited	5.05	-	-	-	5.05
Total (A)	34.16	-	1,571.59	-	1,605.75
Purchase of Materials					
Jalpa Devi Engineering Private Limited	6,296.78	-	-	-	6,296.78
Deevin Seismic Systems Private Limited	3,938.83	-	-	-	3,938.83
Aarneel Technocrafts Private Limited	-	-	19,792.70	-	19,792.70
DBL Pachhwara Coal Mine Private Limited	220.84	-	-	-	220.84
Total (B)	10,456.45	-	19,792.70	-	30,249.15

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Purchase of Assets					
Deevin Seismic Systems Private Limited	9.19	-	-	-	9.19
Total (C)	9.19	-	-	-	9.19
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	196.01	196.01
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	47.91	47.91
Shri Bharat Singh (President)	-	-	-	93.25	93.25
Shri Rohan Suryavanshi	-	-	-	192.00	192.00
Shri Karan Suryavanshi	-	-	-	192.00	192.00
Total (D)	-	-	-	3,021.18	3,021.18
Sitting Fees					
Shri Alok Verma	-	-	-	6.00	6.00
Shri Vijay Chibber	-	-	-	9.25	9.25
Shri Malay Mukherjee	-	-	-	7.25	7.25
Smt. Ratna Dharashree Vishwanathan	-	-	-	9.00	9.00
Total (E)	-	-	-	31.50	31.50
Commission to Directors					
Shri Alok Verma				5.00	5.00
Shri Vijay Chibber				5.75	5.75
Shri Malay Mukherjee				7.75	7.75
Smt. Ratna Dharashree Vishwanathan				6.00	6.00
Shri Dilip Suryavanshi				600.00	600.00
Shri Devendra Jain				1,084.00	1,084.00
Total (F)	-	-	-	1,708.50	1,708.50
Post-employment benefits					
Shri Devendra Jain	-	-	-	-0.07	-0.07
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	5.48	5.48
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	0.79	0.79
Shri Rohan Suryavanshi	-	-	-	-0.39	-0.39
Shri Karan Suryavanshi	-	-	-	-0.35	-0.35
Total (G)	-	-	-	5.47	5.47
Grand Total (A+B+C+D+E+F+G)	10,499.81	-	21,364.29	4,766.65	36,630.74

Notes to the Financial Statements

for the year ended 31st March 2026

2) Income

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Contract Receipts					
DBL- MBZ (JV)	-	-	2,373.56	-	2,373.56
DBL-SRBG (JV)	-	-	1,907.95	-	1,907.95
HCC-DBL (JV)	-	-	6,161.07	-	6,161.07
DBL- HCC (JV)	-	-	67,462.39	-	67,462.39
DBL SIPL (JV)	-	-	14,930.45	-	14,930.45
DBL-PEL (JV)	-	-	15,455.00	-	15,455.00
DBL-RBL (JV)	-	-	8,133.27	-	8,133.27
DBL VKMCPL (JV)	-	-	3,784.41	-	3,784.41
DBL - PSP (JV) (KICDC)	-	-	9,480.50	-	9,480.50
Repallewada Highways Limited#	174.01	-	-	-	174.01
Dodaballapur Hoskote Highways Limited#	488.26	-	-	-	488.26
Narenpur Purnea Highways Limited#	472.00	-	-	-	472.00
Bangalore Malur Highways Limited#	233.99	-	-	-	233.99
Malur Bangarpet Highways Limited#	239.50	-	-	-	239.50
DBL- AHC (JV)	-	-	22,491.72	-	22,491.72
Poondiyankuppam Highways Limited	1,105.31	-	-	-	1,105.31
Dhrol Bhadra Highways Limited#	427.88	-	-	-	427.88
Viluppuram Highways Limited#	53.00	-	-	-	53.00
Sannur Bikarnakette Highways Limited*	10,891.64	-	-	-	10,891.64
Bangarupalem Gudipala Highways Limited*	2,271.90	-	-	-	2,271.90
Raipur-Visakhapatnam-CG-2 Highways Limited*	15,636.14	-	-	-	15,636.14
Mehgama-Hansdiha Highways Limited*	15,565.89	-	-	-	15,565.89
Maradgi S Andola-Baswantpur Highways Limited*	31,684.02	-	-	-	31,684.02
Karimnagar-Warangal Highways Limited*	37,997.05	-	-	-	37,997.05
Urga-Pathalgaon Highways Limited*	57,983.84	-	-	-	57,983.84
DBL-Siarmal Coal Mines Private Limited	44,386.92	-	-	-	44,386.92
DBL Pachhwara Coal Mine Private Limited	28,683.65	-	-	-	28,683.65
Bengaluru-Vijayawada Expressway Package-1 Limited*	14,657.01	-	-	-	14,657.01
Bhopal Redevelopment Realty Private Limited	1,462.09	-	-	-	1,462.09
Bengaluru-Vijayawada Expressway Package-4 Limited*	22,905.29	-	-	-	22,905.29
Bengaluru-Vijayawada Expressway Package-7 Limited*	18,414.77	-	-	-	18,414.77
DBL Pottangi Bauxite Mines Private Limited	11,706.00	-	-	-	11,706.00
VKMCPL-DBL(JV)	-	-	55.29	-	55.29
DBL Hassan Periyapatna Tollways Private Limited	-	594.63	-	-	594.63
DBL Hirekerur Ranibennur Tollways Private Limited	-	429.05	-	-	429.05
DBL Mundargi Harapanahalli Tollways Private Limited	-	381.26	-	-	381.26
DBL Nadiad Modasa Tollways Private Limited	-	2,526.90	-	-	2,526.90
Dharmapuri-Salem Thoppur Ghat Limited	25,002.80	-	-	-	25,002.80
Total (A)	342,442.98	3,931.83	152,235.62	-	498,610.43

Notes to the Financial Statements

for the year ended 31st March 2026

Nature of transaction	Year ended 31 st March 2026				(₹ in Lakhs)
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Miscellaneous Income / Reimbursement of Expenses					
Jalpa Devi Engineering Private Limited	342.21	-	-	-	342.21
Deevin Seismic Systems Private Limited	1.05	-	-	-	1.05
Repallewada Highways Limited#	12.00	-	-	-	12.00
Dodaballapur Hoskote Highways Limited#	12.00	-	-	-	12.00
Narenpur Purnea Highways Limited#	12.00	-	-	-	12.00
Bangalore Malur Highways Limited#	12.00	-	-	-	12.00
Malur Bangarpet Highways Limited#	12.00	-	-	-	12.00
Poondiyankuppam Highways Limited	24.00	-	-	-	24.00
Dhrol Bhadra Highways Limited#	12.00	-	-	-	12.00
Viluppuram Highways Limited#	12.00	-	-	-	12.00
Sannur Bikarnakette Highways Limited*	24.00	-	-	-	24.00
Bangarupalem Gudipala Highways Limited*	29.00	-	-	-	29.00
Raipur-Visakhapatnam-CG-2 Highways Limited*	24.00	-	-	-	24.00
Mehgama-Hansdiha Highways Limited*	24.00	-	-	-	24.00
Maradgi S Andola-Baswantpur Highways Limited*	24.00	-	-	-	24.00
Karimnagar-Warangal Highways Limited*	29.00	-	-	-	29.00
Urga-Pathalgaon Highways Limited*	24.00	-	-	-	24.00
DBL-Siarmal Coal Mines Private Limited	5,617.15	-	-	-	5,617.15
DBL Pachhwara Coal Mine Private Limited	3,245.22	-	-	-	3,245.22
Bengaluru-Vijayawada Expressway Package-1 Limited*	29.00	-	-	-	29.00
Bengaluru-Vijayawada Expressway Package-4 Limited*	24.00	-	-	-	24.00
Bengaluru-Vijayawada Expressway Package-7 Limited*	24.00	-	-	-	24.00
Dharmapuri-Salem Thoppur Ghat Limited	29.00	-	-	-	29.00
DBL- HCC (JV)	-	-	1,332.89	-	1,332.89
Zuari Observatory Towers Limited	5.00	-	-	-	5.00
DBL Paramakudi-Ramanathapuram Highways Limited	63.51	-	-	-	63.51
Total (B)	9,666.14	-	1,332.89	-	10,999.03
Interest Received on Unsecured Loan					
DBL- HCC (JV)	-	-	258.96	-	258.96
Total (C)	-	-	258.96	-	258.96
Interest Received on NCD's					
Repallewada Highways Limited#	0.02	-	-	-	0.02
Dhrol Bhadra Highways Limited#	0.19	-	-	-	0.19
Narenpur Purnea Highways Limited#	0.36	-	-	-	0.36
Bangalore Malur Highways Limited#	0.12	-	-	-	0.12
Bangarupalem Gudipala Highways Limited*	0.25	-	-	-	0.25
Bengaluru-Vijayawada Expressway Package-1 Limited*	0.10	-	-	-	0.10
Bengaluru-Vijayawada Expressway Package-4 Limited*	0.13	-	-	-	0.13



Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Bengaluru-Vijayawada Expressway Package-7 Limited*	0.13	-	-	-	0.13
Karimnagar-Warangal Highways Limited*	0.24	-	-	-	0.24
Maradgi S Andola-Baswantpur Highways Limited*	0.26	-	-	-	0.26
Mehgama-Hansdiha Highways Limited*	0.19	-	-	-	0.19
Poondiyankuppam Highways Limited	0.54	-	-	-	0.54
Raipur-Visakhapatnam-CG-2 Highways Limited*	0.24	-	-	-	0.24
Sannur Bikarnakette Highways Limited*	0.16	-	-	-	0.16
Urga-Pathalgaon Highways Limited*	0.24	-	-	-	0.24
Malur Bangarpet Highways Limited#	0.14	-	-	-	0.14
Total (D)	3.30	-	-	-	3.30
Grand Total (A+B+C+D)	352,112.42	3,931.83	153,827.47	-	509,871.72

3) Other Transactions

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Investment in Shares – Equity					
Sannur Bikarnakette Highways Limited*	1,485.04	-	-	-	1,485.04
Bhopal Redevelopment Realty Private Limited	9.00	-	-	-	9.00
Bengaluru-Vijayawada Expressway Package-7 Limited*	1,220.03	-	-	-	1,220.03
DBL-Siarmal Coal Mines Private Limited	1,158.06	-	-	-	1,158.06
Bangarupalem Gudipala Highways Limited*	155.07	-	-	-	155.07
Raipur-Visakhapatnam-CG-2 Highways Limited*	1,517.00	-	-	-	1,517.00
Maradgi S Andola-Baswantpur Highways Limited*	1,575.05	-	-	-	1,575.05
Mehgama-Hansdiha Highways Limited*	1,071.94	-	-	-	1,071.94
Urga-Pathalgaon Highways Limited*	2,800.11	-	-	-	2,800.11
Bengaluru-Vijayawada Expressway Package-1 Limited*	805.03	-	-	-	805.03
Bengaluru-Vijayawada Expressway Package-4 Limited*	175.00	-	-	-	175.00
Ramdil EPC Works Limited	-	4.90	-	-	4.90
DBL ERCP Bandh Baretha Private Limited	0.74	-	-	-	0.74
DBL Paramakudi-Ramanathapuram Highways Limited	135.02	-	-	-	135.02
DBL Pottangi Bauxite Mines Private Limited	1.00	-	-	-	1.00
Karimnagar-Warangal Highways Limited*	3,950.08	-	-	-	3,950.08
DBL Rajgarh Solar Limited	-	-	1.00	-	1.00
DBL Sukheda Ratlam Solar Limited	-	-	1.00	-	1.00
DBL Shajapur Solar Limited	-	-	1.00	-	1.00
DBL Guna Solar Limited	-	-	1.00	-	1.00
DBL Mandsaur Solar Limited	-	-	1.00	-	1.00
DBL Dhar Solar Limited	-	-	1.00	-	1.00
DBL Vidisha Solar Limited	-	-	1.00	-	1.00

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
DBL Bhopal Solar Limited	-	-	1.00	-	1.00
DBL Renewable Private Limited	10.00	-	-	-	10.00
DBL Power Transmission Project Private Limited	10.00	-	-	-	10.00
Genex Lakeview Residency Hotel Private Limited	-	-	1.00	-	1.00
DBL Solar Energy Private Limited	1.00	-	-	-	1.00
DBL Ahmedabad ATF Pipeline Private Limited	1.00	-	-	-	1.00
Total (A)	16,080.17	4.90	9.00	-	16,094.07
Divestment in Shares – Equity					
Raipur-Visakhapatnam-CG-2 Highways Limited*	2,102.92	-	-	-	2,102.92
Sannur Bikarnakette Highways Limited*	1,409.89	-	-	-	1,409.89
Bangarupalem Gudipala Highways Limited*	1,789.04	-	-	-	1,789.04
Mehgama-Hansdiha Highways Limited*	1,377.61	-	-	-	1,377.61
Maradgi S Andola-Baswantpur Highways Limited*	1,859.96	-	-	-	1,859.96
Urga-Pathalgaon Highways Limited*	4,187.26	-	-	-	4,187.26
Bengaluru-Vijayawada Expressway Package-7 Limited*	898.05	-	-	-	898.05
Bengaluru-Vijayawada Expressway Package-1 Limited*	807.32	-	-	-	807.32
Bengaluru-Vijayawada Expressway Package-4 Limited*	994.81	-	-	-	994.81
DBL Nadiad Modasa Tollways Private Limited	-	188.50	-	-	188.50
Dodaballapur Hoskote Highways Limited#	2,575.00	-	-	-	2,575.00
Narenpur Purnea Highways Limited#	4,902.66	-	-	-	4,902.66
Repallewada Highways Limited#	2,448.02	-	-	-	2,448.02
Dhrol Bhadra Highways Limited#	1,906.39	-	-	-	1,906.39
Bangalore Malur Highways Limited#	3,123.73	-	-	-	3,123.73
Viluppuram Highways Limited#	2,343.63	-	-	-	2,343.63
Malur Bangarpet Highways Limited#	3,683.73	-	-	-	3,683.73
Karimnagar-Warangal Highways Limited*	4,045.59	-	-	-	4,045.59
DBL Rajgarh Solar Limited	-	-	1.00	-	1.00
DBL Sukheda Ratlam Solar Limited	-	-	1.00	-	1.00
DBL Shajapur Solar Limited	-	-	1.00	-	1.00
DBL Guna Solar Limited	-	-	1.00	-	1.00
DBL Mandsaur Solar Limited	-	-	1.00	-	1.00
DBL Dhar Solar Limited	-	-	1.00	-	1.00
DBL Vidisha Solar Limited	-	-	1.00	-	1.00
DBL Bhopal Solar Limited	-	-	1.00	-	1.00
Total (B)	40,455.64	188.50	8.00	-	40,652.14
Investment in NCDs					
Poondiyankuppam Highways Limited	15,300.00	-	-	-	15,300.00
Bangarupalem Gudipala Highways Limited*	7,160.00	-	-	-	7,160.00
Raipur-Visakhapatnam-CG-2 Highways Limited*	8,415.00	-	-	-	8,415.00
Mehgama-Hansdiha Highways Limited*	5,350.00	-	-	-	5,350.00
Bengaluru-Vijayawada Expressway Package-1 Limited*	2,990.00	-	-	-	2,990.00
Bengaluru-Vijayawada Expressway Package-4 Limited*	3,734.00	-	-	-	3,734.00
Bengaluru-Vijayawada Expressway Package-7 Limited*	3,615.00	-	-	-	3,615.00
Maradgi S Andola-Baswantpur Highways Limited*	8,752.00	-	-	-	8,752.00
Karimnagar-Warangal Highways Limited*	8,663.00	-	-	-	8,663.00
Sannur Bikarnakette Highways Limited*	5,430.00	-	-	-	5,430.00

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Urga-Pathalgaon Highways Limited*	8,302.00	-	-	-	8,302.00
Malur Bangarpet Highways Limited#	1.00	-	-	-	1.00
Total (C)	77,712.00	-	-	-	77,712.00
Divestment in NCDs					
Dhrol Bhadra Highways Limited#	3,854.00	-	-	-	3,854.00
Raipur-Visakhapatnam-CG-2 Highways Limited*	3,490.00	-	-	-	3,490.00
Narenpur Purnea Highways Limited#	6,748.00	-	-	-	6,748.00
Repallewada Highways Limited#	377.00	-	-	-	377.00
Bangalore Malur Highways Limited#	2,811.00	-	-	-	2,811.00
Malur Bangarpet Highways Limited#	3,261.00	-	-	-	3,261.00
Poondiyankuppam Highways Limited	3,823.00	-	-	-	3,823.00
Bangarupalem Gudipala Highways Limited*	1,789.00	-	-	-	1,789.00
Mehgama-Hansdiha Highways Limited*	1,337.00	-	-	-	1,337.00
Bengaluru-Vijayawada Expressway Package-1 Limited*	747.00	-	-	-	747.00
Bengaluru-Vijayawada Expressway Package-4 Limited*	927.00	-	-	-	927.00
Bengaluru-Vijayawada Expressway Package-7 Limited*	903.00	-	-	-	903.00
Maradgi S Andola-Baswantpur Highways Limited*	2,070.00	-	-	-	2,070.00
Karimnagar-Warangal Highways Limited*	2,165.00	-	-	-	2,165.00
Sannur Bikarnakette Highways Limited*	1,294.00	-	-	-	1,294.00
Urga-Pathalgaon Highways Limited*	2,075.00	-	-	-	2,075.00
Total (D)	37,671.00	-	-	-	37,671.00
Security Deposit given					
DBL- HCC (JV)	-	-	1,835.63	-	1,835.63
DBL VKMCPL (JV)	-	-	238.99	-	238.99
Total (E)	-	-	2,074.63	-	2,074.63
Security Deposit released					
DBL Nadiad Modasa Tollways Private Limited	-	80.95	-	-	80.95
DBL- HCC (JV)	-	-	2,000.00	-	2,000.00
DBL VKMCPL (JV)	-	-	410.52	-	410.52
Total (F)	-	80.95	2,410.52	-	2,491.48
Unsecured Loans Given					
Bhavya Infra & Systems Private Limited	22.99	-	-	-	22.99
Jalpa Devi Engineering Private Limited	1,861.72	-	-	-	1,861.72
DBL-VPR Mining Private Limited	0.56	-	-	-	0.56
DBL Pachwara Coal Mine Private Limited	3,678.26	-	-	-	3,678.26
Deevin Seismic Systems Private Limited	280.00	-	-	-	280.00
DBL APMPL Solar Private Limited	74.83	-	-	-	74.83
Dodaballapur Hoskote Highways Limited#	18.54	-	-	-	18.54
Narenpur Purnea Highways Limited#	173.43	-	-	-	173.43
Repallewada Highways Limited#	39.07	-	-	-	39.07
DBL Infradevelopers Private Limited	0.02	-	-	-	0.02
Dhrol Bhadra Highways Limited#	23.39	-	-	-	23.39
Bhopal Redevelopment Realty Private Limited	1,078.68	-	-	-	1,078.68
Bangalore Malur Highways Limited#	150.16	-	-	-	150.16
Poondiyankuppam Highways Limited	5,498.60	-	-	-	5,498.60
DBL-Siarmal Coal Mines Private Limited	7,361.78	-	-	-	7,361.78
Viluppuram Highways Limited#	84.30	-	-	-	84.30
Malur Bangarpet Highways Limited#	61.97	-	-	-	61.97
Sannur Bikarnakette Highways Limited*	1,014.11	-	-	-	1,014.11

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
DBL Infraventures Private Limited	9,155.77	-	-	-	9,155.77
DBL Infratech Private Limited	6,478.49	-	-	-	6,478.49
DBL Infra Assets Private Limited	54,098.65	-	-	-	54,098.65
Bangarupalem Gudipala Highways Limited*	6,437.66	-	-	-	6,437.66
Raipur-Visakhapatnam-CG-2 Highways Limited*	4,716.65	-	-	-	4,716.65
Maradgi S Andola-Baswantpur Highways Limited*	2,782.23	-	-	-	2,782.23
Mehgama-Hansdiha Highways Limited*	1,616.64	-	-	-	1,616.64
Urga-Pathalgaon Highways Limited*	4,182.96	-	-	-	4,182.96
Karimnagar-Warangal Highways Limited*	4,014.05	-	-	-	4,014.05
Bengaluru-Vijayawada Expressway Package-7 Limited*	1,148.41	-	-	-	1,148.41
Bengaluru-Vijayawada Expressway Package-1 Limited*	1,855.80	-	-	-	1,855.80
Bengaluru-Vijayawada Expressway Package-4 Limited*	1,871.57	-	-	-	1,871.57
Zuari Observatory Towers Limited	17.27	-	-	-	17.27
Dharmapuri-Salem Thoppur Ghat Limited	1,700.02	-	-	-	1,700.02
DBL ERCP Bandh Baretha Private Limited	240.15	-	-	-	240.15
DBL Paramakudi-Ramanathapuram Highways Limited	181.60	-	-	-	181.60
Aarneel Technocrafts Private Limited	-	-	8.53	-	8.53
DBL - PSP (JV) (KICDC)	-	-	209.21	-	209.21
DBL- MBZ (JV)	-	-	16,947.47	-	16,947.47
DBL- Deco (JV)	-	-	0.03	-	0.03
DBL-SRBG (JV)	-	-	167.54	-	167.54
DBL- HCC (JV)	-	-	1,983.46	-	1,983.46
HCC-DBL (JV)	-	-	213.52	-	213.52
DBL- AHC (JV)	-	-	644.99	-	644.99
DBL SIPL (JV)	-	-	1,184.80	-	1,184.80
DBL VKMCPL (JV)	-	-	278.16	-	278.16
DBL-RBL (JV)	-	-	273.33	-	273.33
DBL-PEL (JV)	-	-	919.59	-	919.59
DBL Dhar Solar Limited	-	-	0.02	-	0.02
DBL Sukheda Ratlam Solar Limited	-	-	0.18	-	0.18
DBL Power Project Private Limited	-	-	0.03	-	0.03
DBL Rajgarh Solar Limited	-	-	0.03	-	0.03
DBL Neemuch Renewable Limited	-	-	0.02	-	0.02
DBL Shajapur Solar Limited	-	-	0.03	-	0.03
DBL Guna Solar Limited	-	-	0.18	-	0.18
DBL Mandsaur Solar Limited	-	-	0.18	-	0.18
DBL Mandvi Ratlam Renewable Limited	-	-	0.02	-	0.02
DBL Vidisha Solar Limited	-	-	0.18	-	0.18
DBL Bhopal Solar Limited	-	-	350.02	-	350.02
DBL Renewable Private Limited	19.12	-	-	-	19.12
DBL Pottangi Bauxite Mines Private Limited	44.73	-	-	-	44.73
DBL Power Transmission Project Private Limited	5.02	-	-	-	5.02
DBL Solar Energy Private Limited	359.51	-	-	-	359.51
DBL Ahmedabad ATF Pipeline Private Limited	0.01	-	-	-	0.01
Total (G)	122,348.72	-	23,181.50	-	145,530.23

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Unsecured Loans Repayment					
Dodaballapur Hoskote Highways Limited#	18.55	-	-	-	18.55
Deevin Seismic Systems Private Limited	1,112.04	-	-	-	1,112.04
Bhopal Redevelopment Realty Private Limited	1,009.00	-	-	-	1,009.00
Dhrol Bhadra Highways Limited#	22.05	-	-	-	22.05
Narenpur Purnea Highways Limited#	86.11	-	-	-	86.11
DBL Pachhara Coal Mine Private Limited	3,678.26	-	-	-	3,678.26
Jalpa Devi Engineering Private Limited	309.36	-	-	-	309.36
Repallewada Highways Limited#	175.63	-	-	-	175.63
DBL Infra Assets Private Limited	36,034.46	-	-	-	36,034.46
DBL-Siarmal Coal Mines Private Limited	19,947.84	-	-	-	19,947.84
Sannur Bikarnakette Highways Limited*	2,279.96	-	-	-	2,279.96
DBL Infraventures Private Limited	6,371.55	-	-	-	6,371.55
Bangalore Malur Highways Limited#	150.16	-	-	-	150.16
Malur Bangarpet Highways Limited#	64.28	-	-	-	64.28
Poondiyankuppam Highways Limited	15,657.63	-	-	-	15,657.63
Viluppuram Highways Limited#	98.08	-	-	-	98.08
Bangarupalem Gudipala Highways Limited*	8,118.64	-	-	-	8,118.64
Raipur-Visakhapatnam-CG-2 Highways Limited*	11,106.18	-	-	-	11,106.18
Maradgi S Andola-Baswantpur Highways Limited*	8,819.54	-	-	-	8,819.54
Urga-Pathalgaon Highways Limited*	6,789.86	-	-	-	6,789.86
Mehgama-Hansdiha Highways Limited*	5,206.05	-	-	-	5,206.05
Karimnagar-Warangal Highways Limited*	9,512.66	-	-	-	9,512.66
Bengaluru-Vijayawada Expressway Package-1 Limited*	3,696.01	-	-	-	3,696.01
Bengaluru-Vijayawada Expressway Package-4 Limited*	3,595.69	-	-	-	3,595.69
Bengaluru-Vijayawada Expressway Package-7 Limited*	1,611.39	-	-	-	1,611.39
Zuari Observatory Towers Limited	5.31	-	-	-	5.31
DBL- MBZ (JV)	-	-	16,948.81	-	16,948.81
DBL-SRBG (JV)	-	-	170.01	-	170.01
DBL- AHC (JV)	-	-	688.75	-	688.75
DBL- HCC (JV)	-	-	2,026.39	-	2,026.39
HCC-DBL (JV)	-	-	258.33	-	258.33
DBL SIPL (JV)	-	-	1,257.44	-	1,257.44
DBL-PEL (JV)	-	-	954.72	-	954.72
DBL VKMCPL (JV)	-	-	285.65	-	285.65
DBL-RBL (JV)	-	-	188.77	-	188.77
DBL - PSP (JV) (KICDC)	-	-	207.83	-	207.83
Aarneel Technocrafts Private Limited	-	-	595.31	-	595.31
DBL Infratech Private Limited	470.00	-	-	-	470.00
Dharmapuri-Salem Thoppur Ghat Limited	1,096.04	-	-	-	1,096.04
DBL Bhopal Solar Limited	-	-	350.00	-	350.00
DBL Renewable Private Limited	8.00	-	-	-	8.00
DBL Pottangi Bauxite Mines Private Limited	44.73	-	-	-	44.73
Bhavya Infra & Systems Private Limited	1,162.22	-	-	-	1,162.22
DBL- Deco (JV)	-	-	20.70	-	20.70
DBL ERCP Bandh Baretha Private Limited	130.15	-	-	-	130.15
DBL Paramakudi-Ramanathapuram Highways Limited	176.60	-	-	-	176.60
Total (H)	148,564.03	-	23,952.70	-	172,516.73

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Retention & Withheld Money Hold					
DBL- MBZ (JV)	-	-	62.56	-	62.56
DBL - PSP (JV) (KICDC)	-	-	159.00	-	159.00
DBL-SRBG (JV)	-	-	123.32	-	123.32
DBL- HCC (JV)	-	-	2,132.21	-	2,132.21
HCC-DBL (JV)	-	-	105.17	-	105.17
DBL- AHC (JV)	-	-	1,872.05	-	1,872.05
DBL SIPL (JV)	-	-	812.02	-	812.02
DBL-PEL (JV)	-	-	465.68	-	465.68
Bengaluru-Vijayawada Expressway Package-1 Limited*	759.50	-	-	-	759.50
Bengaluru-Vijayawada Expressway Package-4 Limited*	1,200.00	-	-	-	1,200.00
Bengaluru-Vijayawada Expressway Package-7 Limited*	658.31	-	-	-	658.31
DBL-RBL (JV)	-	-	1,288.53	-	1,288.53
DBL VKMCPL (JV)	-	-	173.40	-	173.40
Total (I)	2,617.82	-	7,193.95	-	9,811.76
Retention & Withheld Money Release					
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	545.00	-	545.00
DBL- HCC (JV)	-	-	1,953.77	-	1,953.77
HCC-DBL (JV)	-	-	108.38	-	108.38
DBL- AHC (JV)	-	-	483.92	-	483.92
DBL SIPL (JV)	-	-	1,225.99	-	1,225.99
DBL-PEL (JV)	-	-	1,181.33	-	1,181.33
DBL-RBL (JV)	-	-	1,125.56	-	1,125.56
DBL VKMCPL (JV)	-	-	156.76	-	156.76
DBL- MBZ (JV)	-	-	60.63	-	60.63
DBL - PSP (JV) (KICDC)	-	-	109.35	-	109.35
DBL-SRBG (JV)	-	-	410.36	-	410.36
Total (J)	-	-	7,361.05	-	7,361.05
Advance amount Adjusted					
Jalpa Devi Engineering Private Limited	1,102.50	-	-	-	1,102.50
Total (K)	1,102.50	-	-	-	1,102.50
Mobilisation Advance Received					
Dharmapuri-Salem Thoppur Ghat Limited	3,233.00	-	-	-	3,233.00
Total (L)	3,233.00	-	-	-	3,233.00
Mobilisation Advance Adjusted					
Maradgi S Andola-Baswantpur Highways Limited*	3,537.55	-	-	-	3,537.55
Karimnagar-Warangal Highways Limited*	1,214.66	-	-	-	1,214.66
Urga-Pathalgaon Highways Limited*	9,804.33	-	-	-	9,804.33
Bengaluru-Vijayawada Expressway Package-1 Limited*	2,033.80	-	-	-	2,033.80
Dharmapuri-Salem Thoppur Ghat Limited	3,637.13	-	-	-	3,637.13
Bengaluru-Vijayawada Expressway Package-4 Limited*	3,425.39	-	-	-	3,425.39
Bengaluru-Vijayawada Expressway Package-7 Limited*	2,761.62	-	-	-	2,761.62
Sannur Bikarnakette Highways Limited*	184.50	-	-	-	184.50
Total (M)	26,598.98	-	-	-	26,598.98

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Other Advance Received					
DBL SIPL (JV)	-	-	170.79	-	170.79
Bengaluru-Vijayawada Expressway Package-7 Limited*	77.10	-	-	-	77.10
Bangalore Malur Highways Limited#	6.01	-	-	-	6.01
Malur Bangarpet Highways Limited#	1.06	-	-	-	1.06
Dodaballapur Hoskote Highways Limited#	0.36	-	-	-	0.36
Sannur Bikarnakette Highways Limited*	205.77	-	-	-	205.77
Karimnagar-Warangal Highways Limited*	1,360.58	-	-	-	1,360.58
DBL Pachhwarra Coal Mine Private Limited	1,897.20	-	-	-	1,897.20
Maradgi S Andola-Baswantpur Highways Limited*	839.62	-	-	-	839.62
Urga-Pathalgaon Highways Limited*	971.07	-	-	-	971.07
Mehgama-Hansdiha Highways Limited*	346.88	-	-	-	346.88
DBL-Siarmal Coal Mines Private Limited	1,968.61	-	-	-	1,968.61
Bengaluru-Vijayawada Expressway Package-4 Limited*	207.93	-	-	-	207.93
DBL Paramakudi-Ramanathapuram Highways Limited	43.67	-	-	-	43.67
Total (N)	7,925.86	-	170.79	-	8,096.65
Other Advance Adjusted					
Bangarupalem Gudipala Highways Limited*	142.54	-	-	-	142.54
Mehgama-Hansdiha Highways Limited*	1,187.43	-	-	-	1,187.43
DBL-Siarmal Coal Mines Private Limited	1,368.67	-	-	-	1,368.67
Sannur Bikarnakette Highways Limited*	190.74	-	-	-	190.74
Karimnagar-Warangal Highways Limited*	857.83	-	-	-	857.83
DBL Pachhwarra Coal Mine Private Limited	2,231.67	-	-	-	2,231.67
Maradgi S Andola-Baswantpur Highways Limited*	435.12	-	-	-	435.12
Urga-Pathalgaon Highways Limited*	769.99	-	-	-	769.99
Bengaluru-Vijayawada Expressway Package-4 Limited*	195.56	-	-	-	195.56
Bengaluru-Vijayawada Expressway Package-7 Limited*	65.00	-	-	-	65.00
Total (O)	7,444.54	-	-	-	7,444.54
Dividend Paid to Related Parties					
Shri Dilip Suryavanshi	-	-	-	551.08	551.08
Shri Karan Suryavanshi	-	-	-	0.00	0.00
Dilip Suryavanshi HUF	-	-	-	0.00	0.00
Suryavanshi Family Trust	-	-	0.00	-	0.00
Smt. Seema Suryavanshi	-	-	-	119.04	119.04
Suryavanshi Minerals Private Limited	-	-	0.00	-	0.00
Shri Devendra Jain	-	-	-	355.59	355.59
Total (P)	-	-	0.00	1,025.71	1,025.71
Withheld Amount Released with Contractor					
Bhavya Infra & Systems Private Limited	23.97	-	-	-	23.97
Total (Q)	23.97	-	-	-	23.97
Deposit Released					
Aarneel Technocrafts Private Limited	-	-	440.05	-	440.05
Total (R)	-	-	440.05	-	440.05
Grand Total	491,778.23	274.36	66,802.18	1,025.71	559,880.48
(A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R)					

The following transactions were undertaken during the reporting period:

Notes to the Financial Statements

for the year ended 31st March 2026

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Investment in Shares – Equity					
DBL Nadiad Modasa Tollways Private Limited	-	818.29	-	-	818.29
DBL Hassan Periyapatna Tollways Private Limited	-	3.06	-	-	3.06
DBL Hirekerur Ranibennur Tollways Private Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Private Limited	-	3.71	-	-	3.71
Bhavya Infra & Systems Private Limited	63.30	-	-	-	63.30
Jalpa Devi Engineering Private Limited	4,016.00	-	-	-	4,016.00
DBL-VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Pachhwara Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41
DBL APMPL Solar Private Limited	1.00	-	-	-	1.00
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
Bhopal Redevelopment Realty Private Limited	10.00	-	-	-	10.00
Poondiyankuppam Highways Limited	1,634.78	-	-	-	1,634.78
DBL-Siarmal Coal Mines Private Limited	18,769.71	-	-	-	18,769.71
Sannur Bikarnakette Highways Limited*	4,067.69	-	-	-	4,067.69
DBL Infraventures Private Limited	1.00	-	-	-	1.00
DBL Infratech Private Limited	1.00	-	-	-	1.00
DBL Infra Assets Private Limited	200.00	-	-	-	200.00
Bangarupalem Gudipala Highways Limited*	5,370.02	-	-	-	5,370.02
Raipur-Visakhapatnam-CG-2 Highways Limited*	6,312.10	-	-	-	6,312.10
Maradgi S Andola-Baswantpur Highways Limited*	5,938.18	-	-	-	5,938.18
Mehgama-Hansdiha Highways Limited*	4,257.61	-	-	-	4,257.61
Urga-Pathalgaon Highways Limited*	5,781.96	-	-	-	5,781.96
Karimnagar-Warangal Highways Limited*	6,682.67	-	-	-	6,682.67
Bengaluru-Vijayawada Expressway Package-1 Limited*	2,661.72	-	-	-	2,661.72
Bengaluru-Vijayawada Expressway Package-4 Limited*	3,036.23	-	-	-	3,036.23
Bengaluru-Vijayawada Expressway Package-7 Limited*	2,809.48	-	-	-	2,809.48
Zuari Observatory Towers Limited	60.01	-	-	-	60.01
Ramdil EPC Works Limited	-	4.90	-	-	4.90
DBL ERCP Bandh Baretha Private Limited	0.74	-	-	-	0.74
DBL Paramakudi-Ramanathapuram Highways Limited	135.02	-	-	-	135.02
DBL Pottangi Bauxite Mines Private Limited	1.00	-	-	-	1.00
Dharmapuri-Salem Thoppur Ghat Limited	3,919.02	-	-	-	3,919.02
DBL Renewable Private Limited	10.00	-	-	-	10.00
DBL Power Transmission Project Private Limited	10.00	-	-	-	10.00

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Genex Lakeview Residency Hotel Private Limited	-		1.00		1.00
DBL Solar Energy Private Limited	1.00				1.00
DBL Ahmedabad ATF Pipeline Private Limited	1.00				1.00
Total (A)	77,954.14	834.18	1.00	-	78,789.32
Investment in NCD's					
Poondiyankuppam Highways Limited	11,477.00	-	-	-	11,477.00
Bangarupalem Gudipala Highways Limited*	5,371.00	-	-	-	5,371.00
Raipur-Visakhapatnam-CG-2 Highways Limited*	4,925.00	-	-	-	4,925.00
Mehgama-Hansdiha Highways Limited*	4,013.00	-	-	-	4,013.00
Bengaluru-Vijayawada Expressway Package-1 Limited*	2,243.00	-	-	-	2,243.00
Bengaluru-Vijayawada Expressway Package-4 Limited*	2,807.00	-	-	-	2,807.00
Bengaluru-Vijayawada Expressway Package-7 Limited*	2,712.00	-	-	-	2,712.00
Maradgi S Andola-Baswantpur Highways Limited*	6,682.00	-	-	-	6,682.00
Karimnagar-Warangal Highways Limited*	6,498.00	-	-	-	6,498.00
Sannur Bikarnakette Highways Limited*	4,136.00	-	-	-	4,136.00
Urga-Pathalgaon Highways Limited*	6,227.00	-	-	-	6,227.00
Total (B)	57,091.00	-	-	-	57,091.00
Security Deposit given					
Shri Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL- HCC (JV)	-	-	332.89	-	332.89
DBL VKMCPL (JV)	-	-	155.70	-	155.70
DBL Nadiad Modasa Tollways Private Limited	-	242.39	-	-	242.39
Total (C)	-	242.39	938.59	-	1,180.97
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	14.68	-	-	14.68
DBL Hassan Periyapatna Tollways Private Limited	-	6.33	-	-	6.33
DBL Hirekerur Ranibennur Tollways Private Limited	-	4.48	-	-	4.48
Jalpa Devi Engineering Private Limited	2,883.70	-	-	-	2,883.70
Deevin Seismic Systems Private Limited	0.94	-	-	-	0.94
Sannur Bikarnakette Highways Limited*	3,146.31	-	-	-	3,146.31
Bangarupalem Gudipala Highways Limited*	292.38	-	-	-	292.38
Raipur-Visakhapatnam-CG-2 Highways Limited*	397.45	-	-	-	397.45
Poondiyankuppam Highways Limited	190.59	-	-	-	190.59
Maradgi S Andola-Baswantpur Highways Limited*	4,779.00	-	-	-	4,779.00
Mehgama-Hansdiha Highways Limited*	2,738.43	-	-	-	2,738.43
Karimnagar-Warangal Highways Limited*	2,193.34	-	-	-	2,193.34
DBL-Siarmal Coal Mines Private Limited	13,000.55	-	-	-	13,000.55
Bhopal Redevelopment Realty Private Limited	8,382.38	-	-	-	8,382.38
Urga-Pathalgaon Highways Limited*	13,590.63	-	-	-	13,590.63

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Bengaluru-Vijayawada Expressway Package-7 Limited*	3,994.83	-	-	-	3,994.83
Bengaluru-Vijayawada Expressway Package-1 Limited*	1,632.19	-	-	-	1,632.19
Bengaluru-Vijayawada Expressway Package-4 Limited*	5,116.42	-	-	-	5,116.42
DBL- MBZ (JV)	-	-	290.63	-	290.63
Dilip Buildcon-Varah Infra Limited (JV)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,369.69	-	1,369.69
DBL VKMCPL (JV)	-	-	254.24	-	254.24
DBL-SRBG (JV)	-	-	73.75	-	73.75
DBL- HCC (JV)	-	-	43,021.47	-	43,021.47
HCC-DBL (JV)	-	-	3,731.72	-	3,731.72
DBL- AHC (JV)	-	-	4,336.94	-	4,336.94
DBL SIPL (JV)	-	-	6,857.41	-	6,857.41
DBL-RBL (JV)	-	-	647.73	-	647.73
DBL - PSP (JV) (KICDC)	-	-	4,013.00	-	4,013.00
DBL Pottangi Bauxite Mines Private Limited	851.36	-	-	-	851.36
DBL Infratech Private Limited	0.01	-	-	-	0.01
DBL Pachhara Coal Mine Private Limited	5,160.11	-	-	-	5,160.11
Dharmapuri-Salem Thoppur Ghat Limited	8,048.59	-	-	-	8,048.59
Zuari Observatory Towers Limited	16.91	-	-	-	16.91
DBL ERCP Bandh Baretha Private Limited	4.42	-	-	-	4.42
Total (D)	76,420.54	25.50	65,576.45	-	142,022.49
Unsecured Loans Given					
Bhavya Infra & Systems Private Limited	317.15	-	-	-	317.15
DBL ERCP Bandh Baretha Private Limited	110.00	-	-	-	110.00
DBL Paramakudi-Ramanathapuram Highways Limited	5.00	-	-	-	5.00
Jalpa Devi Engineering Private Limited	5,811.86	-	-	-	5,811.86
Deevin Seismic Systems Private Limited	301.31	-	-	-	301.31
DBL APMPPL Solar Private Limited	96.74	-	-	-	96.74
DBL Infradevelopers Private Limited	0.19	-	-	-	0.19
DBL Infra Assets Private Limited	18,170.41	-	-	-	18,170.41
Bhopal Redevelopment Realty Private Limited	2,708.54	-	-	-	2,708.54
DBL-VPR Mining Private Limited	4.59	-	-	-	4.59
DBL Infraventures Private Limited	5,749.87	-	-	-	5,749.87
Aarneel Technocrafts Private Limited	-	-	70.55	-	70.55
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	113.86	-	113.86
DBL- MBZ (JV)	-	-	40.57	-	40.57
DBL- Deco (JV)	-	-	7.71	-	7.71
DBL-SRBG (JV)	-	-	0.23	-	0.23
DBL- AHC (JV)	-	-	19.65	-	19.65
DBL- HCC (JV)	-	-	4,593.00	-	4,593.00
HCC-DBL (JV)	-	-	20.74	-	20.74
DBL SIPL (JV)	-	-	14.91	-	14.91
DBL-PEL (JV)	-	-	1.75	-	1.75
DBL VKMCPL (JV)	-	-	8.23	-	8.23
DBL-RBL (JV)	-	-	84.56	-	84.56
DBL - PSP (JV) (KICDC)	-	-	1.38	-	1.38

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Nature of transaction	Year ended 31 st March 2026				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
Zuari Observatory Towers Limited	649.91	-	-	-	649.91
DBL Infratech Private Limited	22.25	-	-	-	22.25
Dharmapuri-Salem Thoppur Ghat Limited	610.00	-	-	-	610.00
DBL Dhar Solar Limited	-	-	0.02	-	0.02
DBL Sukheda Ratlam Solar Limited	-	-	0.18	-	0.18
DBL Power Project Private Limited	-	-	0.03	-	0.03
DBL Rajgarh Solar Limited	-	-	0.03	-	0.03
DBL Neemuch Renewable Limited	-	-	0.02	-	0.02
DBL Shajapur Solar Limited	-	-	0.03	-	0.03
DBL Guna Solar Limited	-	-	0.18	-	0.18
DBL Mandsaur Solar Limited	-	-	0.18	-	0.18
DBL Mandvi Ratlam Renewable Limited	-	-	0.02	-	0.02
DBL Vidisha Solar Limited	-	-	0.18	-	0.18
DBL Bhopal Solar Limited	-	-	0.02	-	0.02
DBL Renewable Private Limited	11.12	-	-	-	11.12
DBL Power Transmission Project Private Limited	5.02	-	-	-	5.02
DBL Solar Energy Private Limited	359.51	-	-	-	359.51
DBL Ahmedabad ATF Pipeline Private Limited	0.01	-	-	-	0.01
Total (E)	34,933.50	-	4,978.02	-	39,911.52
Retention & Withheld Money					
DBL- MBZ (JV)	-	-	3,827.26	-	3,827.26
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,398.52	-	1,398.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL- Deco (JV)	-	-	5.35	-	5.35
DBL - PSP (JV) (KICDC)	-	-	49.65	-	49.65
DBL-SRBG (JV)	-	-	7.51	-	7.51
DBL- HCC (JV)	-	-	2,105.35	-	2,105.35
HCC-DBL (JV)	-	-	55.75	-	55.75
DBL- AHC (JV)	-	-	2,657.96	-	2,657.96
DBL SIPL (JV)	-	-	397.29	-	397.29
DBL-PEL (JV)	-	-	253.79	-	253.79
Bengaluru-Vijayawada Expressway Package-1 Limited*	759.50	-	-	-	759.50
Bengaluru-Vijayawada Expressway Package-4 Limited*	1,200.00	-	-	-	1,200.00
Bengaluru-Vijayawada Expressway Package-7 Limited*	658.31	-	-	-	658.31
DBL-RBL (JV)	-	-	162.97	-	162.97
DBL VKMCPL (JV)	-	-	161.00	-	161.00
Advance Given to Supplier					
Jalpa Devi Engineering Private Limited	95.57	-	-	-	95.57
B. S. Associates	-	-	245.30	-	245.30
Aarneel Technocrafts Private Limited	-	-	6.00	-	6.00
Total (F)	2,713.38	-	12,441.17	-	15,154.56
Grand Total (A+B+C+D+E+F)	249,112.56	1,102.06	83,935.23	-	334,149.85

Notes to the Financial Statements

for the year ended 31st March 2026

2) Balances payable to related parties

Nature of transaction	Year ended 31 st March 2026				(₹ in Lakhs)
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
Mobilisation Advance Received					
Sannur Bikarnakette Highways Limited*	1,236.75	-	-	-	1,236.75
Bengaluru-Vijayawada Expressway Package-7 Limited*	1,150.68	-	-	-	1,150.68
Dharmapuri-Salem Thoppur Ghat Limited	2,828.88	-	-	-	2,828.88
Total (A)	5,216.30	-	-	-	5,216.30
Other Advance Received					
Sannur Bikarnakette Highways Limited*	265.99	-	-	-	265.99
Maradgi S Andola-Baswantpur Highways Limited*	404.50	-	-	-	404.50
Urga-Pathalgaon Highways Limited*	201.08	-	-	-	201.08
DBL Pachhwara Coal Mine Private Limited	1,897.20	-	-	-	1,897.20
Karimnagar-Warangal Highways Limited*	502.76	-	-	-	502.76
DBL VKMCPL (JV)	-	-	9.91	-	9.91
DBL SIPL (JV)	-	-	170.79	-	170.79
Bengaluru-Vijayawada Expressway Package-7 Limited*	12.10	-	-	-	12.10
Mehgama-Hansdiha Highways Limited*	51.28	-	-	-	51.28
Bengaluru-Vijayawada Expressway Package-4 Limited*	12.37	-	-	-	12.37
DBL-Siarmal Coal Mines Private Limited	1,968.61	-	-	-	1,968.61
DBL Paramakudi-Ramanathapuram Highways Limited	43.67	-	-	-	43.67
Total (B)	5,359.56	-	180.70	-	5,540.26
Trade Payable					
Deevin Seismic Systems Private Limited	627.80	-	-	-	627.80
Aarneel Technocrafts Private Limited	-	-	3,373.80	-	3,373.80
DBL- AHC (JV)	-	-	2.97	-	2.97
DBL Pachhwara Coal Mine Private Limited	0.00	-	-	-	0.00
DBL Infra Assets Private Limited	332.32	-	-	-	332.32
Genex Hotels Private Limited	-	-	2.87	-	2.87
Shri Vinayak Enterprises & Properties	-	-	84.24	-	84.24
Jalpa Devi Engineering Private Limited	805.61	-	-	-	805.61
HCC-DBL (JV)	-	-	91.45	-	91.45
DBL SIPL (JV)	-	-	8.40	-	8.40
DBL VKMCPL (JV)	-	-	35.46	-	35.46
DBL-PEL (JV)	-	-	24.03	-	24.03
DBL-RBL (JV)	-	-	89.42	-	89.42
Total (C)	1,765.73	-	3,712.64	-	5,478.37
Creditors for Expenses					
Shri Dilip Suryavanshi	-	-	-	2,534.54	2,534.54
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	3,054.72	3,054.72
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (D)	-	-	-	5,756.66	5,756.66
Amount withheld with Contractor					
Deevin Seismic Systems Private Limited	0.32	-	-	-	0.32
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
DBL-Siarmal Coal Mines Private Limited	0.22	-	-	-	0.22
Total (E)	0.54	-	6.62	-	7.16
Security Deposit Received	-	-	-	-	-
Aarneel Technocrafts Private Limited	-	-	64.25	-	64.25
Total (F)	-	-	64.25	-	64.25
Grand Total (A+B+C+D+E+F)	12,342.13	-	3,964.21	5,756.66	22,063.00

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Name of the related party	As at 31 st March 2025	
	Nature of relationship	% of holding
Bhavya Infra & Systems Private Limited	Subsidiary	100%
Jalpa Devi Engineering Private Limited	Subsidiary	100%
DBL-VPR Mining Private Limited	Subsidiary	74%
DBL Pachhwara Coal Mine Private Limited	Subsidiary	74%
Deevin Seismic Systems Private Limited	Subsidiary	100%
DBL Transmission Private Limited	Subsidiary	100%
Dodaballapur Hoskote Highways Limited	Subsidiary	51%
Narenpur Purnea Highways Limited*****	Subsidiary	51%
Repallewada Highways Limited	Subsidiary	51%
DBL Infradevelopers Private Limited	Subsidiary	100%
Dhrol Bhadra Highways Limited	Subsidiary	51%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100%
Bangalore Malur Highways Limited*	Subsidiary	51%
Poondiyankuppam Highways Limited**	Subsidiary	52%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100%
Viluppuram Highways Limited***	Subsidiary	51%
Malur Bangarpet Highways Limited****	Subsidiary	51%
Sannur Bikarnakette Highways Limited	Subsidiary	100%
DBL Infraventures Private Limited	Subsidiary	100%
DBL Infratech Private Limited	Subsidiary	100%
DBL Infra Assets Private Limited	Subsidiary	100%
Bangarupalem Gudipala Highways Limited	Subsidiary	100%
Raipur-Visakhapatnam- CG-2 Highways Limited	Subsidiary	100%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100%
Mehgama Hansdiha Highways Limited	Subsidiary	100%
Urga-Pathalgaon Highways Limited	Subsidiary	100%
Karimnagar-Warangal Highways Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	100%
Zuari Observatory Towers Limited	Subsidiary	100%
Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary	100%
DBL Nadiad Modasa Tollways Private Limited	Associate	26%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26%
Dilip Buildcon-Varah Infra Limited (Jv)		
VKMCPL-DBL(JV)		
Dilip Buildcon Limited -Varah Infra Limited (Jv)		
DBL-MBZ JV		
DBL-Deco (JV)		
Valecha Dilip Jv		
DBL-SRBG JV		
DBL-Evrascon (Jv)		
	Entities with whom reporting entity has	
	Joint Operations	
DBL-HCC JV		
HCC-DBL JV		
DBL-AHC JV		
DBL SIPL JV		
DBL VKMCPL (JV)		
DBL-PEL (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited Jv		

Notes to the Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Name of the related party	As at 31 st March 2025	
	Nature of relationship	% of holding
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Ashwini Verma*****		
Shri Amogh Kumar Gupta*****	Independent Directors	
Shri Alok Verma*****		
Shri Satish Chandra Pandey*****		
Shri Vijay Chibber		
Shri Malay Mukherjee		
Smt. Ratna Dharashree Vishwanathan	Relatives of KMP	
Shri Rohan Suryavanshi		
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi	Other Related Parties	
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
Suryavanshi Minerals Private Limited		
Dnn Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Aryaman Builders Pvt Limited		
B. S. Associates		

*Bangalore Malur Highways Limited 26% shares divested on dated 30.09.2024

**Poondiyankuppam Highways Limited 24.99% shares divested on dated 26.11.2024

***Viluppuram Highways Limited 26% shares divested on dated 12.07.2024

****Malur Bangarpet Highways Limited 26% shares divested on dated 30.09.2024

*****Narenpur Purnea Highways Limited 26% shares divested on dated 05.10.2024

***** Shri Satish Chandra Pandey ceases to act as an Independent Director w.e.f. 22.01.2025.

***** Shri Ashwini Verma ceases to act as an Independent Director w.e.f. 04.08.2024.

***** Shri Amogh Kumar Gupta ceases to act as an Independent Director w.e.f. 04.08.2024.

***** Shri Alok Verma joined as an Independent Director w.e.f. 22.01.2025.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

The following Transactions were undertaken during the reporting period:

1) Expense

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Receiving of Services/ Reimbursement of Expenses					
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Bhavya Infra & Systems Private Limited	38.61	-	-	-	38.61
Jalpa Devi Engineering Private Limited	437.48	-	-	-	437.48
Aarneel Technocrafts Private Limited	-	-	679.47	-	679.47
Deevin Seismic Systems Private Limited	12.35	-	-	-	12.35
DBL-SRBG JV	-	-	2.13	-	2.13
DBL-HCC JV	-	-	524.22	-	524.22
HCC-DBL JV	-	-	173.28	-	173.28
DBL-AHC JV	-	-	288.77	-	288.77
DBL SIPL JV	-	-	123.02	-	123.02
DBL-MBZ JV	-	-	93.72	-	93.72
DBL-PEL (JV)	-	-	62.12	-	62.12
DBL VKMCPL (JV)	-	-	29.59	-	29.59
Total (A)	488.43	-	2,288.32	-	2,776.75
Purchase of Materials					
Jalpa Devi Engineering Private Limited	9,354.74	-	-	-	9,354.74
Deevin Seismic Systems Private Limited	4,655.81	-	-	-	4,655.81
Aarneel Technocrafts Private Limited	-	-	14,117.77	-	14,117.77
Total (B)	14,010.55	-	14,117.77	-	28,128.31
Purchase of Assets					
Jalpa Devi Engineering Private Limited	334.44	-	-	-	334.44
Aarneel Technocrafts Private Limited	-	-	5.99	-	5.99
Deevin Seismic Systems Private Limited	1.10	-	-	-	1.10
Total (C)	335.53	-	5.99	-	341.52
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	167.69	167.69
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	49.85	49.85
Shri Bharat Singh (President)	-	-	-	93.25	93.25
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
Total (D)	-	-	-	2,826.79	2,826.79
Commission Paid					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
Shri Alok Verma*****	-	-	-	1.00	1.00
Shri Vijay Chibber	-	-	-	7.75	7.75
Shri Malay Mukherjee	-	-	-	8.75	8.75
Smt. Ratna Dharashree Vishwanathan	-	-	-	7.00	7.00
Total (E)	-	-	-	1,324.50	1,324.50

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Post-employment benefits					
Director -Shri Devendra Jain	-	-	-	0.65	0.65
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	3.38	3.38
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	1.71	1.71
Shri Rohan Suryavanshi	-	-	-	0.30	0.30
Shri Karan Suryavanshi	-	-	-	(0.31)	(0.31)
Total (F)	-	-	-	5.73	5.73
Grand Total (A+B+C+D+E+F)	14,834.51	-	16,412.07	4,157.01	35,403.60

2) Income

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts					
DBL-MBZ JV	-	-	1,832.47	-	1,832.47
DBL-SRBG JV	-	-	4,349.26	-	4,349.26
HCC-DBL JV	-	-	5,402.12	-	5,402.12
DBL-HCC JV	-	-	36,207.60	-	36,207.60
DBL SIPL JV	-	-	87,954.20	-	87,954.20
DBL-PEL (JV)	-	-	67,788.70	-	67,788.70
DBL VKMCPL (JV)	-	-	15,938.13	-	15,938.13
Repallewada Highways Limited	320.99	-	-	-	320.99
Dodaballapur Hoskote Highways Limited	325.17	-	-	-	325.17
Narenpur Purnea Highways Limited****	(13,425.29)	-	-	-	(13,425.29)
Bangalore Malur Highways Limited*	1,015.07	-	-	-	1,015.07
Malur Bangarpet Highways Limited****	707.27	-	-	-	707.27
DBL-AHC JV	-	-	29,066.22	-	29,066.22
Poondiyankuppam Highways Limited**	12,434.31	-	-	-	12,434.31
Dhrol Bhadra Highways Limited	304.06	-	-	-	304.06
Viluppuram Highways Limited***	(1,298.13)	-	-	-	(1,298.13)
Sannur Bikarnakette Highways Limited	13,341.60	-	-	-	13,341.60
Bangarupalem Gudipala Highways Limited	21,938.22	-	-	-	21,938.22
Raipur-Visakhapatnam- CG-2 Highways Limited	37,647.37	-	-	-	37,647.37
Mehgama Hansdiha Highways Limited	35,045.38	-	-	-	35,045.38
Maradgi S Andola-Baswantpur Highways Limited	39,335.25	-	-	-	39,335.25
Karimnagar-Warangal Highways Limited	52,259.68	-	-	-	52,259.68
Urga-Pathalgaon Highways Limited	51,715.72	-	-	-	51,715.72
DBL-Siarmal Coal Mines Private Limited	55,973.90	-	-	-	55,973.90
DBL Pachhwarra Coal Mine Private Limited	30,920.56	-	-	-	30,920.56



Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025					Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP		
Bengaluru-Vijayawada Expressway Package-1 Limited	21,556.40	-	-	-		21,556.40
Bhopal Redevelopment Realty Private Limited	3,153.89	-	-	-		3,153.89
Bengaluru-Vijayawada Expressway Package-4 Limited	25,813.74	-	-	-		25,813.74
Bengaluru-Vijayawada Expressway Package-7 Limited	27,018.01	-	-	-		27,018.01
VKMCP-DBL(JV)	-	-	139.12	-		139.12
DBL Hassan Periyapatna Tollways Private Limited	-	2,357.87	-	-		2,357.87
DBL Hirekerur Ranibennur Tollways Private Limited	-	2,119.36	-	-		2,119.36
DBL Mundargi Harapanahalli Tollways Private Limited	-	1,986.02	-	-		1,986.02
DBL Nadiad Modasa Tollways Private Limited	-	745.26	-	-		745.26
Dharmapuri-Salem Thoppur Ghat Limited	2,881.80	-	-	-		2,881.80
Total (A)	418,984.97	7,208.51	248,677.82	-		674,871.30
Miscellaneous Income / Reimbursement of Expenses						
Jalpa Devi Engineering Private Limited	859.36	-	-	-		859.36
Deevin Seismic Systems Private Limited	81.82	-	-	-		81.82
Repallewada Highways Limited	24.00	-	-	-		24.00
Dodaballapur Hoskote Highways Limited	24.01	-	-	-		24.01
Narenpur Purnea Highways Limited*****	24.01	-	-	-		24.01
Bangalore Malur Highways Limited*	24.00	-	-	-		24.00
Malur Bangarpet Highways Limited****	24.00	-	-	-		24.00
Poondiyankuppam Highways Limited**	24.00	-	-	-		24.00
Dhrol Bhadra Highways Limited	24.00	-	-	-		24.00
Viluppuram Highways Limited***	24.00	-	-	-		24.00
Sannur Bikarnakette Highways Limited	24.00	-	-	-		24.00
Bangarupalem Gudipala Highways Limited	24.01	-	-	-		24.01
Raipur-Visakhapatnam- CG-2 Highways Limited	18.00	-	-	-		18.00
Mehgama Hansdiha Highways Limited	20.64	-	-	-		20.64
Maradgi S Andola-Baswantpur Highways Limited	18.00	-	-	-		18.00
Karimnagar-Warangal Highways Limited	18.01	-	-	-		18.01
Urga-Pathalgaon Highways Limited	61.99	-	-	-		61.99
DBL-Siarmal Coal Mines Private Limited	6,153.72	-	-	-		6,153.72
DBL Pachhwara Coal Mine Private Limited	6,535.11	-	-	-		6,535.11
Bengaluru-Vijayawada Expressway Package-1 Limited	32.84	-	-	-		32.84
Bhopal Redevelopment Realty Private Limited	0.01	-	-	-		0.01

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Bengaluru-Vijayawada Expressway Package-4 Limited	37.86	-	-	-	37.86
Bengaluru-Vijayawada Expressway Package-7 Limited	35.55	-	-	-	35.55
Dharmapuri-Salem Thoppur Ghat Limited	36.99	-	-	-	36.99
DBL Mundargi Harapanahalli Tollways Private Limited	-	0.02	-	-	0.02
Zuari Observatory Towers Limited	5.00	-	-	-	5.00
Total (B)	14,154.92	0.02	-	-	14,154.94
Interest Received on Unsecured Loan					
DBL-HCC JV	-	-	213.70	-	213.70
DBL Pachhwara Coal Mine Private Limited	8.32	-	-	-	8.32
Total (C)	8.32	-	213.70	-	222.02
Interest Received on NCD's					
Repallewada Highways Limited	0.04	-	-	-	0.04
Dhrol-Bhadra Highways Limited	0.39	-	-	-	0.39
Narenpur Purnea Highways Limited****	0.43	-	-	-	0.43
Bangalore Malur Highways Limited*	0.18	-	-	-	0.18
Malur Bangarpet Highways Limited****	0.21	-	-	-	0.21
Total (D)	1.24	-	-	-	1.24
Grand Total (A+B+C+D)	433,149.45	7,208.53	248,891.52	-	689,249.50

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related Parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Investment in Shares – Equity					
DBL Nadiad Modasa Tollways Private Limited	-	1,006.79	-	-	1,006.79
DBL Hassan Periyapatna Tollways Private Limited	-	3.06	-	-	3.06
DBL Hirekerur Ranibennur Tollways Private Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Private Limited	-	3.71	-	-	3.71
Bhavya Infra & Systems Private Limited	63.30	-	-	-	63.30
Jaipa Devi Engineering Private Limited	4,016.00	-	-	-	4,016.00
DBL-VPR Mining Private Limited	0.74	-	-	-	0.74
DBL Pachhwara Coal Mine Private Limited	0.74	-	-	-	0.74
Deevin Seismic Systems Private Limited	2,190.41	-	-	-	2,190.41
DBL Transmission Private Limited	1.00	-	-	-	1.00
Dodaballapur Hoskote Highways Limited	2,575.00	-	-	-	2,575.00

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Narenpur Purnea Highways Limited*****	4,902.66	-	-	-	4,902.66
Repallewada Highways Limited	2,448.02	-	-	-	2,448.02
DBL Infradevelopers Private Limited	10.00	-	-	-	10.00
Dhrol Bhadra Highways Limited	1,906.39	-	-	-	1,906.39
Bhopal Redevelopment Realty Private Limited	1.00	-	-	-	1.00
Bangalore Malur Highways Limited*	3,123.73	-	-	-	3,123.73
Poondiyankuppam Highways Limited**	1,634.78	-	-	-	1,634.78
DBL-Siarmal Coal Mines Private Limited	17,611.65	-	-	-	17,611.65
Viluppuram Highways Limited***	2,343.63	-	-	-	2,343.63
Malur Bangarpet Highways Limited****	3,683.73	-	-	-	3,683.73
Sannur Bikarnakette Highways Limited	3,992.54	-	-	-	3,992.54
DBL Infraventures Private Limited	1.00	-	-	-	1.00
DBL Infratech Private Limited	1.00	-	-	-	1.00
DBL Infra Assets Private Limited	200.00	-	-	-	200.00
Bangarupalem Gudipala Highways Limited	7,003.99	-	-	-	7,003.99
Raipur-Visakhapatnam- CG-2 Highways Limited	6,898.02	-	-	-	6,898.02
Maradgi S Andola-Baswantpur Highways Limited	6,223.09	-	-	-	6,223.09
Mehgama Hansdiha Highways Limited	4,563.29	-	-	-	4,563.29
Urga-Pathalgaon Highways Limited	7,169.11	-	-	-	7,169.11
Karimnagar-Warangal Highways Limited	6,778.17	-	-	-	6,778.17
Bengaluru-Vijayawada Expressway Package-1 Limited	2,664.01	-	-	-	2,664.01
Bengaluru-Vijayawada Expressway Package-4 Limited	3,856.04	-	-	-	3,856.04
Bengaluru-Vijayawada Expressway Package-7 Limited	2,487.51	-	-	-	2,487.51
Zuari Observatory Towers Limited	60.01	-	-	-	60.01
Dharmapuri-Salem Thoppur Ghat Limited	3,919.02	-	-	-	3,919.02
Total (A)	102,329.60	1,017.78	-	-	103,347.38
Investment in NCD's					
Dhrol-Bhadra Highways Limited	3,854.00	-	-	-	3,854.00
Repallewada Highways Limited	377.00	-	-	-	377.00
Narenpur Purnea Highways Limited*****	6,748.00	-	-	-	6,748.00
Bangalore Malur Highways Limited*	2,811.00	-	-	-	2,811.00
Malur Bangarpet Highways Limited****	3,260.00	-	-	-	3,260.00
Total (B)	17,050.00	-	-	-	17,050.00
Security Deposit given					
Shri Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL-HCC JV	-	-	497.26	-	497.26
DBL VKMCPL (JV)	-	-	327.23	-	327.23
DBL Nadiad Modasa Tollways Private Limited	-	323.34	-	-	323.34
Total (C)	-	323.34	1,274.48	-	1,597.82

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	13.28	-	-	13.28
DBL Hassan Periyapatna Tollways Private Limited	-	4.15	-	-	4.15
DBL Hirekerur Ranibennur Tollways Private Limited	-	2.94	-	-	2.94
Jalpa Devi Engineering Private Limited	4,113.89	-	-	-	4,113.89
Deevin Seismic Systems Private Limited	163.37	-	-	-	163.37
Narenpur Purnea Highways Limited****	173.42	-	-	-	173.42
Repallewada Highways Limited	155.06	-	-	-	155.06
Dodaballapur Hoskote Highways Limited	0.16	-	-	-	0.16
Bangalore Malur Highways Limited*	110.00	-	-	-	110.00
Malur Bangarpet Highways Limited****	115.50	-	-	-	115.50
Sannur Bikarnakette Highways Limited	5,332.24	-	-	-	5,332.24
Bangarupalem Gudipala Highways Limited	17.74	-	-	-	17.74
Raipur-Visakhapatnam- CG-2 Highways Limited	6,136.00	-	-	-	6,136.00
Viluppuram Highways Limited***	363.52	-	-	-	363.52
Dhrol Bhadra Highways Limited	137.62	-	-	-	137.62
Poondiyankuppam Highways Limited**	37.34	-	-	-	37.34
Maradgi S Andola-Baswantpur Highways Limited	5,905.91	-	-	-	5,905.91
Mehgama Hansdiha Highways Limited	2,067.37	-	-	-	2,067.37
Karimnagar-Warangal Highways Limited	5,908.62	-	-	-	5,908.62
DBL-Siarmal Coal Mines Private Limited	3,279.24	-	-	-	3,279.24
Bhopal Redevelopment Realty Private Limited	6,889.66	-	-	-	6,889.66
Urga-Pathalgaon Highways Limited	11,971.17	-	-	-	11,971.17
Bengaluru-Vijayawada Expressway Package-7 Limited	4,382.70	-	-	-	4,382.70
Bengaluru-Vijayawada Expressway Package-1 Limited	4,040.83	-	-	-	4,040.83
Bengaluru-Vijayawada Expressway Package-4 Limited	4,708.04	-	-	-	4,708.04
DBL-MBZ JV	-	-	292.21	-	292.21
Dilip Buildcon-Varah Infra Limited (Jv)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (Jv)	-	-	1,369.69	-	1,369.69
DBL VKMCPL (JV)	-	-	1,249.67	-	1,249.67
DBL-SRBG JV	-	-	150.18	-	150.18
DBL-HCC JV	-	-	537.06	-	537.06
HCC-DBL JV	-	-	1,514.49	-	1,514.49
DBL-AHC JV	-	-	2,085.84	-	2,085.84
DBL SIPL JV	-	-	23,005.24	-	23,005.24
DBL-PEL (JV)	-	-	10,772.86	-	10,772.86
DBL Pachhwara Coal Mine Private Limited	4,321.24	-	-	-	4,321.24
Zuari Observatory Towers Limited	5.80	-	-	-	5.80
Total (D)	70,336.44	20.37	41,957.12	-	112,313.93

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Unsecured Loans Given					
Bhavya Infra & Systems Private Limited	1,456.38	-	-	-	1,456.38
Dhrol Bhadra Highways Limited	0.01	-	-	-	0.01
Jalpa Devi Engineering Private Limited	4,259.49	-	-	-	4,259.49
Deevin Seismic Systems Private Limited	1,133.36	-	-	-	1,133.36
DBL Transmission Private Limited	21.91	-	-	-	21.91
Dodaballapur Hoskote Highways Limited	0.01	-	-	-	0.01
Narenpur Purnea Highways Limited*****	17.71	-	-	-	17.71
Repallewada Highways Limited	138.89	-	-	-	138.89
DBL Infradevelopers Private Limited	0.17	-	-	-	0.17
DBL Infra Assets Private Limited	106.22	-	-	-	106.22
Bhopal Redevelopment Realty Private Limited	2,638.86	-	-	-	2,638.86
DBL-VPR Mining Private Limited	4.03	-	-	-	4.03
DBL-Siarmal Coal Mines Private Limited	12,586.06	-	-	-	12,586.06
Sannur Bikarnakette Highways Limited	1,265.85	-	-	-	1,265.85
DBL Infraventures Private Limited	2,965.66	-	-	-	2,965.66
Bangalore Malur Highways Limited*	0.00	-	-	-	0.00
Malur Bangarpet Highways Limited****	2.31	-	-	-	2.31
Poondiyankuppam Highways Limited**	10,159.03	-	-	-	10,159.03
Viluppuram Highways Limited***	13.78	-	-	-	13.78
Bangarupalem Gudipala Highways Limited	1,680.98	-	-	-	1,680.98
Raipur-Visakhapatnam- CG-2 Highways Limited	6,389.54	-	-	-	6,389.54
Maradgi S Andola-Baswantpur Highways Limited	6,037.31	-	-	-	6,037.31
Urga-Pathalgaon Highways Limited	2,606.91	-	-	-	2,606.91
Mehgama Hansdiha Highways Limited	3,589.41	-	-	-	3,589.41
Karimnagar-Warangal Highways Limited	5,498.61	-	-	-	5,498.61
Bengaluru-Vijayawada Expressway Package-1 Limited	1,840.21	-	-	-	1,840.21
Bengaluru-Vijayawada Expressway Package-4 Limited	1,724.13	-	-	-	1,724.13
Bengaluru-Vijayawada Expressway Package-7 Limited	462.98	-	-	-	462.98
Aarneel Technocrafts Private Limited	-	-	657.33	-	657.33
Dilip Buildcon Limited -Varah Infra Limited (Jv)	-	-	113.86	-	113.86
DBL-MBZ JV	-	-	41.90	-	41.90
DBL-Deco (JV)	-	-	28.38	-	28.38
DBL-SRBG JV	-	-	2.70	-	2.70
DBL-AHC JV	-	-	63.41	-	63.41
DBL-HCC JV	-	-	4,635.92	-	4,635.92
HCC-DBL JV	-	-	65.55	-	65.55
DBL SIPL JV	-	-	87.55	-	87.55
DBL-PEL (JV)	-	-	36.88	-	36.88
DBL VKMCPL (JV)	-	-	15.72	-	15.72
Zuari Observatory Towers Limited	637.95	-	-	-	637.95
Dharmapuri-Salem Thoppur Ghat Limited	6.02	-	-	-	6.02
Total (E)	67,243.75	-	5,749.22	-	72,992.96

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Retention & Withheld Money					
DBL-MBZ JV	-	-	3,825.33	-	3,825.33
Dilip Buildcon Limited -Varah Infra Limited (Jv)	-	-	1,943.52	-	1,943.52
Dilip Buildcon-Varah Infra Limited (Jv)	-	-	1,107.45	-	1,107.45
DBL-Deco (JV)	-	-	5.35	-	5.35
DBL-SRBG JV	-	-	294.55	-	294.55
DBL-HCC JV	-	-	1,926.91	-	1,926.91
HCC-DBL JV	-	-	58.96	-	58.96
DBL-AHC JV	-	-	1,269.83	-	1,269.83
DBL SIPL JV	-	-	811.26	-	811.26
DBL-PEL (JV)	-	-	969.44	-	969.44
DBL VKMCPL (JV)	-	-	144.37	-	144.37
Advance Given to Supplier					-
Jalpa Devi Engineering Private Limited	1,198.07	-	-	-	1,198.07
Aarneel Technocrafts Private Limited	-	-	6.00	-	6.00
Total (F)	1,198.07	-	12,362.97	-	13,561.04
Grand Total (A+B+C+D+E+F)	258,157.86	1,361.49	61,343.79	-	320,863.14

2) Balances Payable to Related Parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Mobilisation Advance and Other Advance Received					
Sannur Bikarnakette Highways Limited	1,672.20	-	-	-	1,672.20
Maradgi S Andola-Baswantpur Highways Limited	3,537.55	-	-	-	3,537.55
Karimnagar-Warangal Highways Limited	1,214.66	-	-	-	1,214.66
Urga-Pathalgaon Highways Limited	9,804.33	-	-	-	9,804.33
Bengaluru-Vijayawada Expressway Package-1 Limited	2,033.80	-	-	-	2,033.80
Bengaluru-Vijayawada Expressway Package-4 Limited	3,425.39	-	-	-	3,425.39
Bengaluru-Vijayawada Expressway Package-7 Limited	3,912.30	-	-	-	3,912.30
Dharmapuri-Salem Thoppur Ghat Limited	3,233.00	-	-	-	3,233.00
DBL Pachhwara Coal Mine Private Limited	2,231.67	-	-	-	2,231.67
DBL-Siarmal Coal Mines Private Limited	1,368.67	-	-	-	1,368.67
DBL VKMCPL (JV)	-	-	9.91	-	9.91
Mehgama Hansdiha Highways Limited	891.84	-	-	-	891.84
Repallewada Highways Limited	136.17	-	-	-	136.17
Viluppuram Highways Limited***	112.70	-	-	-	112.70
Bangarupalem Gudipala Highways Limited	142.54	-	-	-	142.54
Total (A)	33,716.82	-	9.91	-	33,726.73

Notes to the Financial Statements

for the year ended 31st March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Trade Payable					
Deevin Seismic Systems Private Limited	427.54	-	-	-	427.54
Bhavya Infra & Systems Private Limited	1,095.26	-	-	-	1,095.26
Jalpa Devi Engineering Private Limited	69.76	-	-	-	69.76
DBL-Siarmal Coal Mines Private Limited	20.22	-	-	-	20.22
Aarneel Technocrafts Private Limited	-	-	1,825.69	-	1,825.69
DBL Infra Assets Private Limited	332.32	-	-	-	332.32
Total (B)	1,945.10	-	1,825.69	-	3,770.79
Creditors for Expenses					
Shri Dilip Suryavanshi	-	-	-	2,072.52	2,072.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	2,666.55	2,666.55
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (C)	-	-	-	4,906.47	4,906.47
Amount withheld with Contractor					
Deevin Seismic Systems Private Limited	0.32	-	-	-	0.32
Bhavya Infra & Systems Private Limited	23.97	-	-	-	23.97
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
DBL-Siarmal Coal Mines Private Limited	0.22	-	-	-	0.22
Total (D)	24.51	-	6.62	-	31.13
Security Deposit Received					
Aarneel Technocrafts Private Limited	-	-	504.30	-	504.30
Total (E)	-	-	504.30	-	504.30
Unsecured Loans Taken					
DBL Infratech Private Limited	5,986.24	-	-	-	5,986.24
Total (F)	5,986.24	-	-	-	5,986.24
Grand Total (A+B+C+D+E+F)	41,672.66	-	2,346.53	4,906.47	48,925.66

Note 30: Movement in Provision

(₹ in Lakhs)

Particulars	Defect liability provision	Provision for impairment
Carrying amount as at 1st April 2024	500.00	1,017.78
Additional provision recognised during year	-	-
Amount utilised during the year	-	-
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	-	-
Carrying amount as at 31st March 2025	500.00	1,017.78
Additional provision recognised during year	-	-
Amount utilised during the year	-	-
Unused amounts reversed during the year (Refer Note 19)	-	(188.50)
Unwinding of provision during the year	-	-
Carrying amount as at 31st March 2026	500.00	829.28
Non-current	500.00	829.28
Current	-	-

Notes to the Financial Statements

for the year ended 31st March 2026

Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

S. No.	Particulars	Carrying value		Fair value	
		31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Financial Asset				
(a)	Carried at fair value through OCI				
(i)	Investments in InvIT & AIF	129,803.58	51,713.38	129,803.58	51,713.38
(b)	Carried at amortised cost				
(i)	Trade receivable*	178,336.94	138,401.63	-	-
(ii)	Security deposits	11,903.80	11,128.36	11,903.80	11,128.36
(iii)	Loans given	40,146.71	73,208.01	40,146.70	73,208.01
(iv)	Deposit in banks	33,237.76	31,391.08	33,237.76	31,391.08
(v)	Other financial asset	150,585.26	123,520.08	150,585.26	123,520.08
(vi)	Other bank balances*	5,258.19	5,996.71	-	-
(vii)	Cash and cash equivalent*	1,212.07	2,042.61	-	-
viii)	Investments	76,325.25	51,638.26	76,325.25	51,638.26
	Financial Liabilities				
(a)	Carried at amortised cost				
(i)	Borrowings	227,739.61	196,097.06	227,739.61	196,097.06
(ii)	Trade payable*	252,842.68	283,015.55	-	-
(iii)	Other financial liabilities	13,151.86	10,239.24	13,151.86	10,239.24

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The Company has not disclosed the fair values of trade payables, trade receivables, other bank balances and cash and cash equivalents because *their carrying amounts are reasonable approximations of fair value.*

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 31: Fair value of financial assets and liabilities (Contd..)

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2026

(₹ in Lakhs)

S. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at fair value through OCI					
(i)	Investments in InvIT	93,241.03	-	-	Quoted market prices in active markets	-
(ii)	Investment in AIF	-	-	36,562.55	Statement of Account received from fund.	
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	11,903.80	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given	-	40,146.14	-		
(iii)	Deposit in banks	-	33,237.76	-		
(iv)	Investments	-	76,325.25	-		
(v)	Other financial asset	-	150,585.26	-		
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	227,739.61	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	13,151.86	-		

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025

(₹ in Lakhs)

S. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at fair value through OCI					
(i)	Investments in InvIT	36,793.38	-	-	Quoted market prices in active markets	-
(ii)	Investment in AIF	-	-	14,920.00	Statement of Account received from fund.	-
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	11,128.36	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans given	-	73,208.01	-		
(iii)	Deposit in banks	-	31,391.08	-		
(iv)	Investments	-	51,638.26	-		
(v)	Other financial asset	-	123,520.08	-		
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	196,097.06	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities	-	10,239.24	-		

Notes to the Financial Statements

for the year ended 31st March 2026

Note 32: Employee Benefits :

i Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Implementation of the New Labour Codes has resulted in a one-time material increase in provisions for employee benefits arising from the recognition of past service costs. Based on the requirements of the New Labour Codes and the clarifications issued by the Institute of Chartered Accountants of India (ICAI), the Company has assessed and recognised an incremental impact of ₹916.15 lakhs (₹794.40 lakhs pertaining to gratuity and ₹121.75 lakhs pertaining to leave entitlement), which has been disclosed as past service cost.

ii Defined Contribution Plans:

- Amount of ₹1,061.92 lakhs (P.Y. ₹3,433.40 lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 22) in the Profit and Loss Statement.
- The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹ 442.51 lakhs (P.Y. ₹441.40 lakhs) and is included under 'Employee's welfare and Other amenities' in "Employee benefits expenses" (Note 22) in the Profit and Loss Statement.

iii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	4,967.40	4,460.17
(Less)/add : Fair Value of Plan Assets	(3,487.14)	(2,258.59)
Amount to be recognised as liability or (asset)	1,480.26	2,201.58

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Current Service Cost	787.50	899.42
Past Service Cost	794.40	-
Loss/(gain) on curtailments and settlement	-	-
Net Interest (income)/expenses	116.43	129.23
Net periodic benefit cost recognised in the statement of profit & loss- (Note 22)	1,698.33	1,028.65

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Opening amount recognised in OCI	-	-
Due to Change in financial assumptions	(162.85)	155.09
Due to Change in demographic assumptions	-	-
Due to experience adjustments	103.65	(30.59)
Return on Plan assets excluding amounts included in Interest Income	(0.61)	31.94
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(59.81)	156.44
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement & fair valuation (gain)/loss recognised OCI)	(59.81)	156.44

Notes to the Financial Statements

for the year ended 31st March 2026

Note 32: Employee Benefits : (Contd..)

- d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
Balance at beginning of the year of the present value of Defined benefit Obligation	4,460.17	4,216.64
Transfer in/(out) obligation	288.33	
Interest expenses	290.45	299.55
Current Service Cost	787.50	899.42
Actuarial (gain) / loss due to change in financial assumptions	(162.85)	155.09
Actuarial (gain) / loss due to change in experience adjustments	103.65	(30.59)
Past Service Cost	794.40	
Benefits paid	(1,594.25)	(1,079.94)
Present value of obligation as at the end of the year	4,967.40	4,460.17

- e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
Fair value of the plan assets as at beginning of the year	2,258.59	1,972.03
Interest income	174.02	170.31
Contributions	2,648.17	1,228.12
Benefits paid	(1,594.25)	(1,079.94)
Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	0.61	(31.94)
Fair value of plan assets as at the end of the year	3,487.14	2,258.59
Actual return on plan assets	174.63	138.38

- f) Net interest (Income) /expenses

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
Interest (Income) / Expense – Obligation	290.45	299.55
Interest (Income) / Expense – Plan assets	(174.02)	(170.31)
Net Interest (Income) / Expense for the year	116.43	129.23

- g) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Central Government Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality Corporate bonds	0.00%	0.00%
Equity Shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%

Notes to the Financial Statements

for the year ended 31st March 2026

Note 32: Employee Benefits : (Contd..)

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Policy of Insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	100.00%	100.00%

h) Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 7.15% (P.Y. 6.60%) has been used for the valuation purpose.

i) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- Discount rate as at 31-03-2026 - 7.15%
- Expected return on plan assets as at 31-03-2026: 7.15%
- Salary growth rate : For Gratuity Scheme - 8.00%
- The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

j) The amounts pertaining to defined benefit plans are as follows:

(₹ in Lakhs)

Particulars	31 st March 2026 Gratuity Plan (Funded)	31 st March 2025 Gratuity Plan (Funded)
Defined Benefit Obligation	4,967.40	4,460.17
Plan Assets	(3,487.14)	(2,258.59)
Net Liability / (Assets)	1,480.26	2,201.58

k) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

- The Company's expected contribution towards its gratuity plan in the year 2026-27 will be of ₹983.00 lakhs.

m) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%).

(₹ in Lakhs)

Change in assumption	31 st March 2026 Gratuity Plan Effect on gratuity obligation	31 st March 2025 Gratuity Plan Effect on gratuity obligation
1 Discount rate		
Increase by 0.5%	4,827.79	4,330.20
Decrease by 0.5%	5,115.03	4,597.90
2 Salary increase rate		
Increase by 0.5%	5,093.90	4,583.00
Decrease by 0.5%	4,844.58	4,341.83

Notes to the Financial Statements

for the year ended 31st March 2026

Note 32: Employee Benefits : (Contd..)

(₹ in Lakhs)

Change in assumption	31 st March 2026	31 st March 2025
	Gratuity Plan	Gratuity Plan
	Effect on gratuity obligation	Effect on gratuity obligation
3 Withdrawal rate		
Increase by 10%	4,928.63	4,407.36
Decrease by 10%	5,007.80	4,516.76

Note 33: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits (in the form of amount withheld from contractors) . The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2026.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 33: Financial risk management policy and objectives (Contd..)

The following table shows foreign currency exposures in US Dollar, Singapore Dollar and Euro on financial instruments at the end of the reporting period:

(₹ in Lakhs)

Particulars	31 st March 2026		31 st March 2025	
Currency	USD	SGD	USD	EURO
Trade and other receivable	-	-	-	-
Security deposit & EMD	-	-	420.54	-
Supplier advances	3,588.83	-	52.82	-
Trade and other payable	3,704.53	10.60	-	5.11

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Variable rate borrowings		
Term loan from banks	6,718.77	7,447.61
Term loan from financial institution	565.95	335.81

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

(₹ in Lakhs)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Impact on profit after tax or equity		
Increase by 70 basis points	(38.16)	(35.63)
Decrease by 70 basis points	38.16	35.63

ii) Credit risk

- a) Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date are as follows :

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Less than 180 days	165,084.22	119,751.59
More than 180 days	33,471.15	29,836.29
Total	198,555.37	149,587.88

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company monitors rating, credit spreads and financial strength of its counter parties. The Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. The Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 33: Financial risk management policy and objectives (Contd..)

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

As at 31st March 2026

(₹ in Lakhs)

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	227,739.61	216,777.73	6,724.60	4,237.28	227,739.61
Other financial liabilities	13,151.86	13,151.86	-	-	13,151.86
Trade Payables	252,842.68	252,842.68	-	-	252,842.68

As at 31st March 2025

(₹ in Lakhs)

Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	196,097.06	185,861.47	5,526.89	4,708.70	196,097.06
Other financial liabilities	10,239.24	10,239.24	-	-	10,239.24
Trade Payables	283,015.55	283,015.55	-	-	283,015.55

iv) Regulatory risk

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

v) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/ Operators, Best Drivers & Machine Operator Award.

vi) Commodity Price risk

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc. The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Loans and borrowings	227,739.61	196,097.06
Trade payables	252,842.68	283,015.55
Other financial liability	13,151.86	10,239.24
Less: Cash and cash equivalents	1,212.07	2,042.61
Net debt	492,522.08	487,309.23
Total Equity	682,349.43	547,333.67
Capital and net debt	1,174,871.51	1,034,642.89
Gearing ratio	41.92%	47.10%

Note 35: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are slight delays in payment made to such suppliers and there is overdue amount outstanding as at the balance sheet date. Relevant disclosures as required under the Act are as follows:

(₹ in Lakhs)

S. No.	Particulars	31 st March 2026	31 st March 2025
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	780.71	4,011.68
	ii) Interest on a) (i) above (Refer Note 23)	Nil	15.39
b)	i) Amount of principal paid beyond the appointed date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note 36: Disclosure pursuant to Ind AS 116 'Leases':

a. Following are the changes in the carrying value of right of use assets:

(₹ in Lakhs)

Particulars	ROU Assets	
	31 st March 2026	31 st March 2025
Balance as at the beginning of the year	853.42	490.61
Add: Additions	451.03	1,230.15
Less: Deletions	-	-
Less: Depreciation	778.43	867.34
Balance as at end of the year (Refer Note 2.1)	526.02	853.42

Notes to the Financial Statements

for the year ended 31st March 2026

Note 36: Disclosure pursuant to Ind AS 116 'Leases': (Contd..)

- b. The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Current Lease Liabilities (Refer Note 14)	279.72	295.64
Non-Current Lease Liabilities (Refer Note 14)	-	-
Total	279.72	295.64

- c. The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Lease Liabilities	
	31 st March 2026	31 st March 2025
Balance as at the beginning of the year	295.64	563.14
Add: Additions	221.92	-
Add: Unwinding of lease liabilities during the year (Refer note 23)	74.16	44.49
Less: Deletions	-	-
Less: Payment of Lease Liabilities	312.00	312.00
Balance as at end of the year (Refer Note 2.1)	279.72	295.64

- d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Less than one year	279.72	295.64
One to five years	-	-
More than five years	-	-
Total	279.72	295.64

- e. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- f. Rental expense recorded for short-term leases was ₹1,476.07 lakhs (P.Y. ₹2,648.12 lakhs) for the year ended 31st March, 2026 as shown in Note 20.

Note 37: As at 31st March 2026, there are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note 38: Operating segments have been identified in accordance with Ind AS 108 on Operating Segments, taking into consideration the risk and return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) assesses performance and allocates resources based on various performance indicators. Accordingly, segment information has been disclosed for the Group's operating segments, with business segments identified as the primary segment. The reportable segment comprises Engineering, Procurement and Construction (EPC) contracts, while the construction and real estate development business is currently at a nascent stage and has not commenced operations.

Note 39: Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

Note 40: The Company along with its wholly owned subsidiary company "DBL Infra Assets Private Limited" ("DIAPL") had executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21st January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/cash in form of bank transfer.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 40: (Contd..)

During the year ended 31st March 2025, the company divested its 51% equity stake in the HAM project, DBL Pathrapalli-Katghora Highways Limited, for an aggregate consideration of ₹3,752.00 lakhs. with this the divestment of 100% equity in 10 HAM Asset to Shrem InvIT is completed.

The Company has earned profit of ₹1,931.80 lakhs during the financial year ended 31st March 2025. which is disclosed as a part of an 'exceptional item' in Note 48 and Shown in the Statement of Profit and Loss.

Note 41: The Company along with its wholly owned subsidiary companies had executed a non-binding term sheet, with "Alpha Alternatives Holdings Private Limited and its associates" on 01-Nov-2023, for transferring their investment (Equity share capital/unsecured loan/Non convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹1,55,000 lakhs. Investments transfer to Alpha group shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of bank transfer

During the year ended 31st March 2025, the Company divested its 26% equity stake in four HAM projects-Viluppuram Highways Ltd, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Ltd & divested 24.99% equity stake in Poondiyankuppam Highways Ltd to the Alpha Group, for a cash consideration of ₹22,691.84 lakhs.

The Company has earned profit of ₹14,741.66 lakhs on all these transactions and disclosed as a part of 'exceptional item' in Note 48 and Shown in the Statement of Profit and Loss.

During the year ended 31st March 2026, the Company divested proportionate equity stakes and Non-Convertible Debentures in 11 HAM projects -Bangarupalem Gudipala Highways Limited Bengaluru,Vijayawada Expressway Package-1 Limited Bengaluru,Vijayawada Expressway Package-4 Limited Bengaluru,Vijayawada Expressway Package-7 Limited Karimnagar,Warangal Highways Limited Maradgi S Andola, Baswantpur Highways Limited,Mehgama-Hansdiha Highways Limited,Raipur-Visakhapatnam-Cg-2 Highways Limited, Sannur Bikarnakette Highways Limited,Urga-Pathalgaon Highways Limited and Poondiyankuppam Highways Limited to Alpha Group , for a consideration of ₹36,422.23 lakhs.

The Company reported a net cumulative profit of ₹516.57 lakhs from the overall HAM portfolio divestments during FY 2025-26 and disclosed as a part of 'exceptional item' in Note 48 and Shown in the Statement of Profit and Loss.

Note 42: During the year ended 31st March 2025, the company sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹13,649.50 lakhs. The Company earned a profit of ₹2,091.77 lakhs, which was disclosed as a part of an 'exceptional item' in Note 48 and Shown in the Statement of Profit and Loss.

During the year ended 31st March 2026, the Company sold 3,22,74,894 units of investment in Shrem InvIT for a cash consideration of ₹31,954.65 lakhs. The Company earned a profit of ₹4,185.33 lakhs, which is disclosed as an 'exceptional item' in Note 48 and Shown in the Statement of Profit and Loss.

Note 43 During the year ended 31st March 2024, the Company received approval from the relevant authority for the claim made under 'change in law' regarding Goods and Service Tax in relation to three HAM projects, amounting to ₹20,847.00 lakhs. This amount will be received along with the annuity by the respective SPVs. However, these three HAM projects were sold to Shrem InvIT in an earlier year, and this claim was accounted for as 'deferred consideration,' to be received by the Company once the claim is approved.

As per the valuation matrix agreed with Shrem InvIT , DBL to receive the net present value of the claim upfront. The net present value against deferred consideration, ₹6,424.00 lakhs received during the financial year ended 31 March 2024 & ₹891.62 lakhs during the financial year ended 31st March 2025 which was disclosed as an 'exceptional item' in Note 48 and Shown in the Statement of Profit and Loss.

During the year ended 31st March 2026, DBL had received ₹6,684.38 lakhs against the deferred receivable, which had been disclosed as an 'Exceptional Item' in Note 48 and Shown in the Statement of Profit and Loss.

Note 44: During the financial year ended 31st March 2025 the company has invested ₹14,920.00 Lakhs in unit of Alpha Alternatives Infrastructure fund and 1,49,19,254 unit allotted on 31 March 2025 .

During the year ended 31st March 2026, the Company received ₹3,191.07 Lakhs on account of redemption of 11,84,494.44 units of Alpha Alternatives Special Situations Fund (AIF). The said redemption resulted in a profit of ₹2,006.52 Lakhs, which has been disclosed as an "exceptional Item" in Note 48 and Shown in the Statement of Profit and Loss.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 45: Anantam Highways InvIT is sponsored by Dilip Buildcon Limited with a 74% holding and Alpha Alternatives with a 26% holding. Pursuant to a non-binding term sheet executed on 1 November 2023 between the Company, its wholly owned subsidiaries, and Alpha Group entities, the Company agreed to transfer a 74% equity stake along with Non-Convertible Debentures in 18 SPVs to Anantam Highways InvIT, subject to achievement of the Provisional Commercial Operation Date (PCOD) for the respective projects and receipt of requisite approvals from the National Highways Authority of India and project lenders.

During the year ended March 31, 2026, the Company and its subsidiaries completed the transfer of equity stakes and Non-Convertible Debentures in seven HAM projects to Anantam Highways InvIT for an aggregate consideration of ₹90,525.27 lakh. The consideration was discharged through allotment of 90,525,273 units of Anantam Highways InvIT at ₹100 per unit. The transaction resulted in a profit of ₹59,343.10 lakh, which has been recognized as an "exceptional Item" in Note 48 and Shown in the Statement of Profit and Loss.

Note 46: Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Implementation of the New Labour Codes has resulted in a one-time material increase in provisions for employee benefits arising from the recognition of past service costs. Based on the requirements of the New Labour Codes and the clarifications issued by the Institute of Chartered Accountants of India (ICAI), the Company has assessed and recognised an incremental impact of ₹916.15 lakhs (₹794.40 lakhs pertaining to gratuity and ₹121.75 lakhs pertaining to leave entitlement), which has been identified as past service cost and recognised as an "exceptional item" in Note 48 and Shown in the Statement of Profit and Loss.

Note 47: During the year ended 31 March 2026, the Company received ₹285.77 Lakhs pursuant to the buyback of its shares held in DBL Nadiad Modasa Tollways Limited. The said buyback resulted in a profit of ₹97.27 Lakhs, which has been disclosed as an exceptional Item" in Note 48 and Shown in the Statement of Profit and Loss.

Note 48: The amount of exceptional item consists of profit / (loss) arising on account of certain transactions as explained above are summarised as follows:

Note No	(₹ in Lakhs)	
	Year ended 31 st March 2026	Year ended 31 st March 2025"
40	-	1,931.80
41	516.57	14,741.66
42	4,185.33	2,091.77
43	6,684.38	891.62
44	2,006.52	-
45	59,343.10	-
46	(916.15)	
47	97.27	
Total	71,917.01	19,656.85

Note 49: For the financial year ending March 31, 2026, the Board has proposed a dividend of ₹1 per equity share (face value of ₹10). This payout is currently pending final approval from shareholders, which will be sought at the upcoming Annual General Meeting (AGM).

Regarding the previous financial year ending March 31, 2025, a dividend of ₹1 per equity share was recommended by the Board and subsequently ratified by shareholders. This amount was paid during the current financial year.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 50: The disclosure under section 186(4) of the Companies Act, 2013:

- a. Corporate Guarantees given on behalf of subsidiary companies

(₹ in Lakhs)

Name of the Subsidiary	As at 31 st March 2026	As at 31 st March 2025
DBL Infratech Private Limited	-	-
DBL Infra Assets Private Limited	-	12,610.44
DBL Siarmal Coal Mines Private Limited	56,759.09	36,774.03
Bangarupalem Gudipala Highways Private Limited	-	4,861.50
Karimnagar-Warangal Highways Limited	13,502.64	14,765.40
DBL Pachhwarra Coal Mine Private Limited	19,724.00	-
Bengaluru Vijayawada Expressway Pkg-1 Ltd	8,132.20	6,165.34
Dharmapuri-Salem Thoppur Ghat Limited	13,926.00	3,233.00
Total	1,12,043.93	78,409.71

Note: All the guarantees given are for general business purposes.

Note 51: Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The Company has recognised ₹6,82,142.35 lakhs (P.Y. ₹8,76,522.47 lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the Company has identified the business segment as the primary segment. The reportable segment is Engineering, Procurement and Construction of Real Estate is at a nascent stage and no actual operations have commenced.

Therefore the Company has identified the reportable segment as 'Engineering, Procurement and Construction of Real Estate' and it believes that this identification best depicts show the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(c) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below: (₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Trade receivables (Refer Note 7)	178,336.94	138,401.63
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	73,605.43	73,190.07
Unbilled Revenue (Refer Note 5)	150,547.98	123,469.75
Contract Liabilities:		
Advances from customers (Refer Note 16)	35,921.66	48,407.28

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

During the year ended March 31, 2026, ₹1,23,469.75 lakhs (P.Y. ₹ 1,25,395.54 lakhs) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

Changes in Contract Assets and Contract Liabilities are on account of transactions undertaken in the normal course of business.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 51: Disclosure as per Ind AS 115 - Revenue from Contract with Customers (Contd..)

(d) Performance Obligations

The Company has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for:

- (i) Contracts where the original expected duration is one year or less
- (ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revaluations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026, after considering the practical expedient mentioned above is ₹28,82,965.17 lakhs (P.Y. ₹ 14,92,270.00 lakhs) out of which 60% is expected to be recognised as revenue within the next one year and the balance thereafter.

Note 52: Additional disclosures as per Schedule III of the Companies Act 2013

- (i) During the financial years ended 31 March 2026, the Company has granted loans to the related parties, which is repayable on demand.
- (ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) Utilisation of Borrowed funds and share premium:
 - A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - "B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

Notes to the Financial Statements

for the year ended 31st March 2026

Note 53: Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 st March 2026	31 st March 2025	% of Change	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.54	1.41	9.32%	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.33	0.36	-6.84%	-
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	1.74	1.55	12.57%	-
d)	Return on equity ratio	Profit after tax	Average total equity	13.69%	5.84%	134.51%	-
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	2.16	2.72	-20.82%	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	3.93	6.51	-39.63%	Due to reduction in revenue.
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	2.41	2.79	-13.77%	-
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current Liability)	1.37	2.16	-36.64%	Due to reduction in revenue.
i)	Net profit ratio	Profit after tax	Total income	11.72%	3.43%	8.29%	-
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	13.93%	11.08%	25.74%	On account of sale of 7 SPVs.

Note 54: Figures relating to previous year have been regrouped / rearranged, wherever necessary, to confirm to current period presentation.

Signature to notes to accounts 1 to 54

For **M K Dandeker & Co LLP**
Chartered Accountants
Firm Regn. No. 000679S / S000103

S. Poosaidurai
Partner
M.No. 223754

Place: Bhopal
Date: 14.05.2026

For and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Sanjay Kumar Bansal
Chief Financial Officer

Place: Bhopal
Date: 14.05.2026

Devendra Jain
Managing Director & CEO
DIN: 02374610

Abhishek Shrivastava
Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Dilip Buildcon Limited**

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Group and associate, as at March 31, 2026, its consolidated profit and consolidated total other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group and associate in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3 Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matter	Auditors Response
1	Revenue recognition and accounting for Construction contracts Significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. For majority of its contracts, the Holding Company recognizes revenue and profit/loss from construction contracts on the stage of completion, based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract. At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that	 We performed the following audit procedures: Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. Testing related information used in recording and disclosing revenue in accordance with the relevant accounting standard. Testing different sample of contracts for identification of performance obligations Reviewed the Holding Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs.

Sr. no.	Key Audit Matter	Auditors Response
	such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement. Revenue on contracts may also include variable consideration (variations and claims). Variable considerations are recognized when the recovery of such consideration is highly probable. The nature of these judgements results in being subject to management override.	Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition Review for change of scope and impact of the same on estimated costs to complete the contracts Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.
2	Assessment of receivables (including unbilled receivables) Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.	We performed the following audit procedures: Assessed the Holding Company's basis for determining the model, internal controls based on which the Holding Company determines the basis of provisioning, compliance with and consistently applying the accounting policies Verification of subsequent receipts and post balance sheet events if any.

4. Information other than the consolidated Ind AS financial statements and Auditor's report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Management's responsibility for the Consolidated Ind AS financial statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the

consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and associate in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the Group and Board of Directors of the associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and Board of Directors of the associate company are responsible for assessing the ability of the Group and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group and associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and Board of Directors of the associate company are responsible for overseeing the financial reporting process of the Group and associate.

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- i) Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the Group and associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the Group and associate.
- iv) Conclude on the appropriateness of Companies included in the Group and associate company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and associate to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

We did not audit the financial statements and other financial information, in respect of thirty subsidiaries, whose Ind AS financial statements and other financial information include total assets of Rs. 8,20,375.02 lakhs as at March 31,2026; total revenues of Rs. 5,15,538.90 lakhs for the year ended March 31, 2026; total profit after tax of Rs. 53,457.78 lakhs for the year ended March 31,2026; total other comprehensive income of Rs. 52,346.45 lakhs for year ended March 31, 2026 and net cash outflows of Rs. 84,516.99 lakhs for the year ended March 31, 2026.

These Ind AS financial statements have been audited by other auditors whose financial statements and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures as included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of other auditors.

The financial results and other financial information include the Group's share of loss of Rs.1.44 lakhs for the year ended March 31,2026 and Group's share of total comprehensive Income of Rs.(1.44) lakhs for the year ended March 31, 2026, as considered in the consolidated financial results in respect of one associate company, have been audited by other auditor whose financial results, other financial Information and auditor's reports have been furnished to us. Our opinion on the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of other auditor and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary

for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding company and the report of the Statutory Auditors of its subsidiary companies and associate company, none of the directors of the Group companies and associate, is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Group and associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding Company and its subsidiary companies and associate, where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group and its associate has disclosed the impact of pending litigations on the consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements to the extent determinable/ascertainable – Refer Note 26 to the consolidated Ind AS financial statements.
- ii. The Group and its associate do not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There were no delays in amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company during the year ended March 31, 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate company, during the year ended March 31, 2026.
- iv.
 - (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by any Company in the Group and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that no funds have been received by any Company in the Group and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under iv (a) and iv(b) above contain any material misstatement.
- v. The dividend declared and paid by the Holding Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013. The subsidiary companies and associate company has neither declared nor paid any dividend during the year.

As stated in note 11.1 to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries and associate company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software used by Holding Company to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. The audit trail has been preserved by the Holding Company and its subsidiaries and associate company as per the statutory requirements for record retention.

For M. K. Dandeker & Co LLP.
Chartered Accountants,
 Firm's Registration No.: 000679S / S000103

S. Poosaidurai
 Partner
 Membership No. 223754
 UDIN: 26223754DLZMIT7233

Place: Bhopal
 Date: May 14, 2026

Annexure 'A' to the Auditors' Report of even date on the consolidated Ind AS financial statements of Dilip Buildcon Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

Referred to in paragraph 8 (i) under Report on Other Legal and Regulatory Requirements of our report of even date

According to the Independent Audit Reports issued by the auditors of the Holding Company and its Subsidiaries and Associate Company, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements.

For M. K. Dandekar & Co LLP.

Chartered Accountants,

Firm's Registration No.: 000679S / S000103

S. Poosaidurai

Partner

Membership No. 223754

UDIN: 26223754DLZMIT7233

Place: Bhopal

Date: May 14, 2026

Annexure B to the Independent Auditor's Report Of Even Date On The Consolidated Ind AS Financial Statements Of Dilip Buildcon Limited

Referred to in paragraph [8(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its associate, of March 31, 2026, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, subsidiary companies and associate company, incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to Consolidated Ind AS Financial Statements issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's and its associate's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls with reference to Consolidated Ind AS Financial Statements (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS financial statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal financial controls with reference to Consolidated Ind AS Financial Statements

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 with reference to Consolidated Ind AS Financial Statements

- 5 Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS Financial Statements 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 with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2026, 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 with reference to Consolidated Ind AS Financial Statements 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 with reference to Consolidated Ind AS Financial Statements insofar as it relates to thirty subsidiary companies and one associate company incorporated in India, and to whom internal control over financial reporting is applicable, is based on the corresponding reports of the Auditors of such companies.

For M. K. Dandekar & Co LLP.

Chartered Accountants,

Firm's Registration No.: 000679S / S000103

S. Poosaidurai

Partner

Membership No. 223754

UDIN: 26223754DLZMIT7233

Place: Bhopal

Date: May 14, 2026

Consolidated Balance Sheet

as at 31st March 2026

(₹ in Lakhs)

Particulars	Note	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2.1	134,759.38	139,141.26
(b) Capital work in progress	2.2	336,154.49	368,931.23
(c) Goodwill		593.09	593.09
(d) Other intangible assets	2.3	6,721.83	2,967.30
(e) Financial assets			
(i) Investments	3	150,535.63	83,195.96
(ii) Trade receivables	4	178,957.79	300,621.32
(iii) Loans		-	-
(iv) Other financial assets	8	59,329.47	34,799.91
(f) Deferred tax assets (Net)	17	24,898.65	5,407.85
(g) Other non-current asset	10	58,660.70	54,824.34
Total Non-Current Assets		950,611.03	990,482.26
(2) Current assets			
(a) Inventories	5	344,139.28	348,559.79
(b) Financial assets			
(i) Investments	3	5,165.50	-
(ii) Trade receivables	4	165,409.64	141,229.94
(iii) Cash and cash equivalent	6	8,569.96	46,265.86
(iv) Bank balances other than (iii) above	7	24,181.82	69,568.45
(v) Loans	9	5,417.46	6,169.96
(vi) Other financial assets	8	159,927.88	124,214.36
(c) Current Tax Asset (Net)		12,985.78	13,613.79
(d) Other current assets	10	214,409.79	230,835.04
Total Current Assets		940,207.11	980,457.19
TOTAL ASSETS		1,890,818.14	1,970,939.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11(a)	16,244.48	14,621.50
(b) Other equity	11(b)	666,666.27	491,800.89
(c) Non controlling interest		13,240.13	19,067.30
Total Equity		696,150.88	525,489.69
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	559,169.11	693,520.95
(ii) Other financial liabilities	14	-	3.85
(b) Provisions	15	10,393.06	44,316.99
(c) Other non-current liabilities	16	23,556.14	43,822.48
Total Non-Current Liabilities		593,118.31	781,664.27
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	244,973.58	259,018.17
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises	13	1,221.43	4,011.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	255,937.68	276,851.10
(iii) Other financial liabilities	14	24,883.08	33,561.26
(b) Other current liabilities	16	72,888.13	78,030.27
(c) Provisions	15	1,645.05	12,313.00
Total Current Liabilities		601,548.95	663,785.49
Total Liabilities		1,194,667.26	1,445,449.76
TOTAL EQUITY AND LIABILITIES		1,890,818.14	1,970,939.45

The Notes on Account form an integral part of the Ind AS Financial Statements

1 to 56

As per our report of even date

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Place: Bhopal

Date: 14.05.2026

Place: Bhopal

Date: 14.05.2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note	Year ended 31 st March 2026	Year ended 31 st March 2025
I Revenue from operations	18	898,393.12	1,131,672.00
II Other income	19	51,562.14	13,644.62
III Total Income (I+II)		949,955.26	1,145,316.62
IV Expenses			
Cost of material consumed and operating expenses	20	672,867.07	862,778.17
Changes in inventories of work in progress and finished goods	21	(7,024.00)	(6,833.61)
Employee benefits expense	22	20,259.65	23,002.86
Finance costs	23	140,275.28	124,877.33
Depreciation and amortization expense	2.4	29,768.24	34,618.42
Other expenses	24	35,736.02	37,651.01
Total expenses (IV)		891,882.26	1,076,094.18
V Profit before exceptional items and tax (III-IV)		58,073.00	69,222.44
VI Exceptional items	50	88,046.05	28,887.59
VII Profit before tax (V) + (VI)		146,119.05	98,110.03
VIII Tax expenses			
(1) Current tax		20,541.34	19,844.74
(2) Deferred tax charge / (credit)	17	(16,815.03)	(4,945.94)
(3) Income tax for earlier years		2,554.86	(780.87)
IX Profit for the year (VII - VIII)		139,837.88	83,992.10
X Share of loss of associate		(1.44)	-
XI Profit for the year (IX+X)		139,836.44	83,992.10
XII Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements gains /(losses) on post-employment benefits	25	2,039.02	583.88
(ii) Fair valuation gain/(loss) on Investments	25	15,437.12	(338.00)
(iii) Income tax relating to above (i & ii)	17	(5,997.95)	(6.88)
XIII Total Comprehensive Income for the year (XI + XII)		151,314.63	84,231.10
XIV Profit for the year attributable to			
Owners of the Parent		130,237.16	64,082.63
Non Controlling Interest		9,599.28	19,909.47
XV Total Comprehensive Income for the year attributable to			
Owners of the Parent		141,362.52	63,964.16
Non Controlling Interest		9,952.11	20,266.94
XVI Earnings per equity share (Face value of ₹10/- each)			
(1) Basic	28	86.08	57.44
(2) Diluted	28	86.08	51.71

The Notes on Account form an integral part of the Ind AS Financial Statements 1 to 56

As per our report of even date

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

S. Poosaidurai

Partner

M.No. 223754

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Devendra Jain

Managing Director & CEO

DIN: 02374610

Sanjay Kumar Bansal

Chief Financial Officer

Abhishek Shrivastava

Company Secretary

Place: Bhopal

Date: 14.05.2026

Place: Bhopal

Date: 14.05.2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

A. Equity share capital

Particulars	Number of Share	Amount (₹ in Lakhs)
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
Equity share of ₹10/- each fully paid up	162,444,833	16,244.48
As at on 31st March 2024		14,621.50
Changes in equity share capital during the year		-
Balance as at 31st March 2025		14,621.50
As at on 31st March 2025		14,621.50
Changes in equity share capital during the year		1,622.99
Balance as on 31st March 2026		16,244.48

B. Other equity

Particulars	Attributable to Equity holders of the parent						Attributable to Non Controlling Interest		Total
	Securities Premium	Retained Earnings	Debt Redemption Reserve	Loan Redemption Reserve	Deemed Equity	Money Received against Share warrant	Total	Attributable to Non Controlling Interest	Total
Balance as on 01st April 2024	91,429.62	314,954.29	-	-	2,647.42	13,311.73	422,343.07	465.73	422,808.78
Profit for the year	-	64,082.63	-	-	-	-	64,082.63	20,266.94	84,349.57
Other comprehensive income (net of tax)	-	239.00	-	-	-	-	239.00	-	239.00
Dividends Paid	-	(1,462.15)	-	-	-	-	(1,462.15)	-	(1,462.15)
Deemed equity due to issue of debentures at discount	-	-	-	-	(2,647.42)	-	(2,647.42)	-	(2,647.42)
Transfer to Debenture Redemption Reserve / LRR	-	(44,470.26)	3,343.70	41,126.56	-	-	-	-	-
On account of sale of stake in subsidiaries	-	9,245.75	-	-	-	-	9,245.75	(1,665.36)	7,580.39

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

Particulars	Attributable to Equity holders of the parent						Attributable to		Total	Total
	Securities Premium	Retained Earnings	Debt Redemption Reserve	Loan Redemption Reserve	Deemed Equity	Money Received against Share warrant	Non Controlling Interest			
Balance as on 31 st March 2025	91,429.62	342,589.27	3,343.70	41,126.56	-	13,311.73	19,067.30	491,800.89	510,868.18	
Profit for the year	-	130,237.16	-	-	-	-	9,599.28	130,237.16	139,836.44	
Other comprehensive income (net of tax)	-	11,125.36	-	-	-	-	352.83	11,125.36	11,478.19	
Dividends Paid	-	(1,624.45)	-	-	-	-	-	(1,624.45)	(1,624.45)	
Transfer to Debt Redemption Reserve / LRR	-	44,470.26	(3,343.70)	(41,126.56)	-	-	-	-	-	
Share premium on issue of shares	51,619.08	-	-	-	-	-	-	51,619.08	-	51,619.08
Application Money received adjusted against issue of shares	-	-	-	-	-	(13,311.73)	-	(13,311.73)	-	(13,311.73)
On account of sale of stake in subsidiaries	-	(3,180.03)	-	-	-	-	(15,779.28)	(3,180.03)	(18,959.31)	
Balance as on 31 st March 2026	143,048.70	523,617.56	-	-	-	-	13,240.13	666,666.27	679,906.40	

(₹ in Lakhs)

The Notes on Account form integral part of the Ind AS Financial Statements

1 to 56

As per our report of even date

for **M K Dandekar & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 14.05.2026

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Devendra Jain

Managing Director & CEO

DIN: 02374610

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 14.05.2026

Abhishek Shrivastava

Company Secretary

Statement of Consolidated Cash Flows

For the year ended 31st March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	146,119.05	98,110.03
Adjustments for:		
Depreciation and Amortization Expenses	29,768.24	34,618.42
Interest income	(10,984.91)	(11,048.69)
Dividend on investment in unit of InvIT	(2,306.74)	(2,012.28)
Finance Income due to Unwinding of security deposit	(45.70)	(38.74)
(Profit)/Loss on Sale of items of Property, Plant and Equipment	(3,509.28)	846.10
Interest Expense	140,275.28	124,877.33
Provision for Doubtful Debts (net)	9,032.17	4,175.58
Bad debts written off	38.00	3,892.82
Exceptional items - Profit on Sale of Subsidiary companies & Others	(88,046.05)	(28,887.59)
Operating Profit Before Working Capital changes	220,340.06	224,532.98
(Increase)/Decrease in Other Non-Current Financial Asset	(24,529.56)	(16,102.85)
(Increase)/Decrease in Other Non-Current Asset	(2,961.79)	(4,069.93)
(Increase)/Decrease in Inventories	4,420.51	(593.87)
(Increase)/Decrease in Trade Receivables	88,413.66	(148,110.43)
(Increase)/Decrease in Loans	752.50	489.23
(Increase)/Decrease in Other Current Financial Asset	(35,713.51)	12,984.22
(Increase)/Decrease in Other Current Asset	16,425.25	(47,794.77)
Increase/(Decrease) in Non-Current Financial Liabilities	(3.85)	(320.95)
Increase/(Decrease) in Other Non-Current Liabilities	(20,266.34)	29,487.61
Increase/(Decrease) in Trade Payables	(23,703.68)	(8,209.47)
Increase/(Decrease) in Other Current Financial Liabilities	(8,678.18)	(17,741.12)
Increase/(Decrease) in Other Current Liabilities	(3,103.13)	(35,796.32)
Increase/(Decrease) in Non-Current Provisions	(60,334.09)	16,227.41
Increase/(Decrease) in Current Provisions	(10,667.95)	6,691.47
Cash generated from operations	140,389.90	11,673.21
Income tax (paid)/refund	(19,970.13)	1,426.79
Net Cash Generated From Operating Activities (Total A)	120,419.77	13,100.00
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including movement in Capital Work in Progress)	(323,784.07)	(426,534.38)
Sale of Fixed Asset (including movement in Capital Work in Progress)	327,557.02	315,766.59
Purchase of Investment	(144,285.54)	(32,312.85)
Sale of Investments	174,038.77	56,902.65
Interest Received	10,984.91	11,048.68
Dividend on investment in unit of InvIT	2,306.74	2,012.28
Net Cash Generated From / (Used in) Investing Activities (Total B)	46,817.83	(73,117.03)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Proceeds of / from Equity/Share Warrants	39,930.33	-
Repayment of Long Term Borrowings (net)	(134,351.84)	188,329.70
Repayment of Short Term Borrowings (net)	32,040.58	18,884.61
Repayment of Current Maturities of Long Term Borrowings (net)	(46,085.17)	21,289.67
Interest paid	(140,275.28)	(124,877.33)
Finance Income due to Unwinding of security deposit	45.70	38.75
Dividend Paid	(1,624.45)	(1,462.15)
Net Cash Generated From / (Used in) Financing Activities: (Total C)	(250,320.13)	102,203.25
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(83,082.53)	42,186.22
Add: Cash & Cash Equivalents at the beginning of the year (including Other Bank Balances)	115,834.31	73,648.09
Less: Other Bank balances not forming part of Cash and Cash Equivalent	24,181.82	69,568.45
Cash & Cash Equivalents at the end of the period	8,569.96	46,265.86

Statement of Consolidated Cash Flows

for the year ended 31st March 2026

(₹in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 March 2025
Closing Cash and Cash Equivalents		
Cash in Hand	180.02	269.71
Other Bank Balances		
Bank Balance with Scheduled Banks		
- In Current Account	5,634.10	28,013.91
- In Fixed Deposit Account	73,938.48	108,488.46
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 8)	47,003.24	20,941.36
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 7)	24,179.41	69,564.86
	8,569.96	46,265.86

- The above cash flow statement has been prepared as set out in Indian Accounting Standard 7 - Statement of Cash Flow.
- Figures in bracket indicate cash outflow
- Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹in Lakhs)

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 1st April 2024	560,177.78	163,857.35
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	278,695.88	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	69,621.55	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	19,429.65
Balance as on 31st March 2025	769,252.11	183,287.00
Proceeds from Long Term Borrowings including Current Maturities of Long Term Borrowings	286,319.44	-
Repayment of Long Term Borrowings including Current Maturities of Long Term Borrowings	462,887.45	-
(Repayment) / Proceeds of / from Short Term Borrowings (net)	-	32,599.28
Balance as on 31st March 2026	592,684.10	215,886.29

The Notes on Account form an integral part of the Ind AS Financial Statements 1 to 56

As per our report of even date

for **M K Dandeker & Co LLP**

Chartered Accountants

Firm Regn. No. 000679S / S000103

S. Poosaidurai

Partner

M.No. 223754

Place: Bhopal

Date: 14.05.2026

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi

Chairman & Managing Director

DIN: 00039944

Sanjay Kumar Bansal

Chief Financial Officer

Place: Bhopal

Date: 14.05.2026

Devendra Jain

Managing Director & CEO

DIN: 02374610

Abhishek Shrivastava

Company Secretary

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

1. Company Overview and Material Accounting Policies

1.1 Company Overview

Dilip Buildcon Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

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

1.2 Basis of Preparation of financial statements

The Company's Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The consolidated financial statements of the Company for the year ended 31st March 2026 were approved for issue in accordance with the resolution of the Board of Directors on 14th May 2026.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.6 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized separately. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.7 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

List of Subsidiaries/Associates

(₹ in Lakhs)

Sr. No.	Particulars	Principal Place of Business	Proportion of Ownership Interest 31 March 2026	Proportion of Ownership Interest 31 March 2025
Subsidiary companies				
1	DBL-VPR Mining Private Limited	India	74.00%	74.00%
2	DBL Pachhvara Coal Mine Private Limited	India	74.00%	74.00%
3	DBL-Siarmal Coal Mines Private Limited	India	100.00%	100.00%
4	Bhavya Infra & Systems Private Limited	India	100.00%	100.00%
5	Jalpa Devi Engineering Private Limited	India	100.00%	100.00%
6	Deevin Seismic Systems Private Limited	India	100.00%	100.00%
7	Bhopal Redevelopment Realty Private Limited	India	100.00%	100.00%
8	DBL APMPL Solar Private Limited (formerly known as DBL Transmission Private Limited)	India	74.00%	100.00%
9	DBL Infra developers Private Limited	India	100.00%	100.00%
10	DBL Infra ventures Private Limited	India	100.00%	100.00%
11	DBL Infra tech Private Limited	India	100.00%	100.00%
12	DBL Infra Assets Private Limited	India	100.00%	100.00%
13	Dodaballapur-Hoskote Highways Private Limited	India	-	51.00%
14	Narenpur Purnea Highways Private Limited	India	-	51.00%
15	Repallewada Highways Limited	India	-	51.00%
16	Dhrol Bhadra Highways Limited	India	-	51.00%
17	Bangalore Malur Highways Limited	India	-	51.00%
18	Poondiyankuppam Highways Limited	India	52.01%	52.01%
19	Viluppuram Highways Limited	India	-	51.00%
20	Malur Bangarpet Highways Limited	India	-	51.00%
21	Sannur Bikarnakette Highways Limited	India	75.01%	100.00%
22	Bangarupalem Gudipala Highways Limited	India	75.01%	100.00%
23	Raipur Visakhapatnam CG2 Highway Limited	India	75.01%	100.00%
24	Maradgi S Andola -Baswantpur Highways Limited	India	75.01%	100.00%
25	Mehgama-Hansdiha Highways Limited	India	75.01%	100.00%
26	Urga-Pathalgaon Highways Limited	India	54.72%	100.00%
27	Karimnagar-Warangal Highways Limited	India	56.29%	100.00%
28	Bengaluru-Vijayawada Expressway Package-7 Ltd	India	75.01%	100.00%
29	Bengaluru-Vijayawada Expressway Package-1 Ltd	India	75.01%	100.00%
30	Bengaluru-Vijayawada Expressway Package-4 Ltd	India	75.01%	100.00%
31	Zuari Observatory Towers Limited	India	100.00%	100.00%
32	Dharmapuri-Salem Thoppur Ghat Ltd	India	100.00%	100.00%
33	DBL ERCP Bandh Baretha Private Limited	India	74.00%	-
34	DBL Paramakudi-Ramanathapuram Highways Limited	India	100.00%	-
35	DBL Pottangi Bauxite Mines Private Limited	India	100.00%	-
36	DBL Renewable Private Limited	India	100.00%	-
37	DBL Ahmedabad ATF Pipeline Private Limited	India	100.00%	-
38	DBL Solar Energy Private Limited	India	100.00%	-
39	DBL Power Transmission Project Private Limited	India	100.00%	-
Associate Companies				
1	DBL Nadiad Modasa Tollways Limited	India	26.00%	26.00%
2	DBL Hirekerur Ranibennur Tollways Limited	India	26.00%	26.00%
3	DBL Mundargi Harapanahalli Tollways Limited	India	26.00%	26.00%
4	Ramdil EPC Works Limited	India	49.00%	-
5	DBL Hassan Periyapatna Tollways Limited	India	26.00%	26.00%



Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

1.8 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.9 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.10 Intangible Assets and amortization

(a) Other Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

(b) Service concession arrangements (Toll Rights)

The Company recognises an intangible asset arising from a service concession arrangement to the extent the company has right to charge for the use of concession infrastructure. Intangible asset would be initially measured at cost. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

estimated useful life of an intangible asset in a service concession arrangement is a period from when the company has right to charge the user of infrastructure for such use to the end of the concession period.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

1.11 Investments in associates, joint ventures and subsidiaries

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in Other Equity of joint ventures or associates resulting from divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.12 Investments in Units of InvIT

Investments in Units of InvIT are measured at fair value through Other Comprehensive Income as per Ind AS 109 'Financial Instruments'. The Company has on Initial recognition, made an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity investment classified as at FVOCI, all fair value changes on the instruments, excluding dividends and interest are recognized in the OCI. There is no recycling of the amounts from OCI to profit or Loss, even on sale of Investments. The Company transfers the cumulative gain or loss within equity.

1.13 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

1.14 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e fair value through profit or loss], or recognised in other comprehensive income [i.e. fair

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.16 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.17 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

1.18 Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.



Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from Operations:

A) Revenue from construction/project related activity is recognised as follows:

- (a) Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- (b) Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

- C) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other Income:

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.19 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.20 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

1.21 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.22 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Actuarial gains/losses are recognized in the other comprehensive income.

1.23 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets



Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.24 Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

1.25 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term

nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.26 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from April 1, 2025.

The amendments are pertaining to exchangeability of currency.

The Group has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025.

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

to classifying a liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Group has reviewed the amendments. Based on its evaluation, the Group has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

3. Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and

the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Group has reviewed the amendment. Based on its evaluation, the Group has determined that it does not have any significant impact in its financial statements.

4. Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Group has reviewed the amendments. Based on its evaluation, the Group has determined that there is no impact of these amendments in its financial statements.

Notes to the consolidated Ind AS financial statements

for the year ended 31 March 2026

Note 2.1: Property, Plant and Equipment

(₹ in Lakhs)

S. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE	
		As at 01/04/2025	Additions	Deductions	Capital Subsidy Reduction	As at 31/03/2026	As at 01/04/2025	As at 31/03/2026	As at 31/03/2025
1	Freehold Land	14,121.48	240.72	134.78	-	14,227.42	-	14,227.42	14,121.48
2	Leasehold Land	706.05	-	-	-	706.05	56.55	638.64	649.50
3	Residential Flat	16.59	-	-	-	16.59	3.11	13.21	13.48
4	Office Building	7,221.07	92.63	1,496.75	-	5,816.95	1,929.50	4,016.42	5,291.57
5	Factory Building	2,415.63	-	-	678.57	1,737.06	357.35	1,313.98	2,058.29
6	Computer & Printer	2,588.55	557.74	756.19	-	2,390.10	1,802.07	621.22	786.48
7	Plant & Machinery	351,390.53	26,756.24	15,692.54	583.43	361,870.80	255,694.91	94,901.90	95,695.63
8	Office Equipments	13,637.68	1,054.66	898.57	-	13,793.77	10,643.13	2,434.31	2,994.55
9	Vehicles	6,437.64	1,236.26	690.66	-	6,983.25	4,179.24	2,724.20	2,258.41
10	Furniture & Fixtures	1,945.24	235.51	56.82	-	2,123.93	1,025.36	898.70	919.88
11	Vessel	3,436.20	-	146.88	-	3,289.32	476.77	2,736.49	2,959.43
12	Right-of-use Assets	5,646.91	451.03	-	-	6,097.94	4,793.50	526.01	853.41
13	Aircraft	10,937.23	-	-	-	10,937.23	398.08	9,706.87	10,539.15
	Total	420,500.81	30,624.80	19,873.19	1,262.00	429,990.42	281,359.57	295,231.04	134,759.38
	Previous Year	416,786.96	28,343.36	24,629.51		420,500.81	267,937.88	20,800.45	139,141.26

2.1.1 Refer Note No. 12 For details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken.

2.1.2 There is no immovable property where title deed of such immovable property is not held in name of the Group or jointly held with others.

2.1.3 The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 2.2: Capital Work in progress

S.No.	Description of Assets	Amount			As at 31/03/2026
		As at 01/04/2025	Additions	Deductions	
1	Financial Asset in Progress	362,235.82	267,298.59	313,398.72	316,135.69
2	Capital Work in progress	6,695.41	15,176.92	1,853.52	20,018.80
	Total	368,931.23	282,475.51	315,252.24	336,154.49
	Previous Year	283,245.84	398,178.15	312,493.03	368,931.23

Note 2.2.1 Ageing Schedule for Capital Work in Progress

Year ended 31st March 2026 :

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Financial Asset in Progress	108,771.08	131,665.38	75,699.23	-	316,135.69
(ii) Capital Work in progress	15,389.63	4,629.18	-	-	20,018.80
Total	124,160.71	136,294.56	75,699.23	-	336,154.49

Year ended 31st March 2025 :

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Financial Asset in Progress	192,571.68	119,334.07	50,330.07	-	362,235.82
(ii) Capital Work in progress	6,695.41	-	-	-	6,695.41
Total	199,267.09	119,334.07	50,330.07	-	368,931.23

Notes to the consolidated Ind AS financial statements

for the year ended 31 March 2026

Note 2.3: Other Intangible Assets

		GROSS BLOCK				AMORTIZATION		WRITTEN DOWN VALUE	
S. No.	Description of Assets	As at 01/04/2025	Additions	Deductions	As at 31/03/2026	As at 01/04/2025	For the year	As at 31/03/2026	As at 31/03/2025
1	Computer Software	3,681.45	1.74	-	3,683.18	3,646.05	14.13	23.01	35.40
2	Mining Development Rights	3,375.59	7,309.40	3,150.29	7,534.69	443.69	392.66	6,698.34	2,931.90
	Total	7,057.03	7,311.61	3,150.29	11,218.35	4,089.74	406.79	6,721.83	2,967.30
	Previous Year	7,335.01	12.88	290.86	7,057.03	3,693.45	396.29	4,089.74	2,967.30

2.3.1 The Group has not revalued its Intangible Assets.

2.4: Depreciation and Amortization Expense

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Depreciation of items of Property, Plant and Equipment	29,361.45	34,222.14
Amortization of Intangible Assets	406.79	396.29
Total	29,768.24	34,618.42



Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 3: Investments

(₹in Lakhs)

Particulars	31 March 2026			31 March 2025		
	No. of Shares/Units	Face Value (₹)	Amount	No. of Shares/Units	Face Value (₹)	Amount
Non-Current Investment						
Investment in Equity Shares						
(A) Unquoted equity/preference shares of other related companies at cost						
(i) Aarneel Technocrafts Private Limited	-	-	-	500,000	10.00	50.00
(ii) Genex Lakeview Residency Hotel Private Limited	10,000	10.00	1.00	-	-	-
Sub-total (A)			1.00			50.00
(B) Unquoted equity shares of associate companies at cost						
(i) DBL Nadiad Modasa Tollways Private Limited	8,182,962	10.00	818.29	10,067,973	10.00	1,006.79
(ii) DBL Hirekerur Ranibennur Tollways Private Limited	42,104	10.00	4.21	42,104	10.00	4.21
(iii) DBL Mundargi Harapanahalli Tollways Private Limited	37,124	10.00	3.71	37,124	10.00	3.71
(iv) DBL Hassan Periyapatna Tollways Private Limited	30,647	10.00	3.06	30,647	10.00	3.07
(v) Ramdil EPC Works Limited	49,000	10.00	3.46	-	-	-
			832.73			1,017.78
Less: Provision for impairment (Refer Note 30)			(829.28)			(1,017.78)
Sub-total (B)			3.46			-
(C) Investment in quoted units of invIT at Fair Value through other comprehensive income (FVTOCI)						
(i) Shrem InvIT (Refer Note 3.1.(a))	20,747,334	100.00	20,643.60	59,847,334	100.00	68,225.96
(ii) Anantam Highway Trust (Refer Note 3.1.(b))	95,850,139	100.00	98,490.53	-	-	-
Sub-total (C)			119,134.13			68,225.96
(D) Investment in unquoted units of AIF at Fair Value through other comprehensive income (FVTOCI)						
(ii) Alpha Alternatives Special Situations Fund (AIF) (Refer Note 3.2 and 46)	13,734,760	100.00	36,562.55	14,919,254	100.00	14,920.00
Sub-total (D)			36,562.55			14,920.00
Sub-total (A+B+C+D)			155,701.13			83,195.96
Less: Current Portion of Investments			5,165.50			-
Total Non Current			150,535.63			83,195.96
Current Investment						
(A) Investment in quoted units of invIT at Fair Value through other comprehensive income (FVTOCI)						
(i) Anantam Highway Trust			5,165.50			-
Total (A)			5,165.50			-
Aggregate amount of quoted Investments			119,134.13			68,225.96
Aggregate amount of unquoted Investments			36,566.00			14,920.00

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 3: Investments (Contd..)

Note 3.1 Investment in Quoted units of INVIT

a) Units of Shrem Invit:

(₹in Lakhs)

Particulars	31 st March 2026		31 st March 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	59,847,334	68,225.96	72,562,334	85,623.55
Add: Investment during the year	-	-	-	-
Less: Sale of units during the year	(39,100,000)	(33,735.74)	(12,715,000)	(11,486.73)
Less: Return of Capital during the year	-	(2,459.62)	-	(5,572.87)
Add/(less): Fair valuation gain/(loss) as at year end (Refer Note 25)	-	(11,387.00)	-	(338.00)
Outstanding at the end of the year	20,747,334	20,643.60	59,847,334	68,225.96

*2,07,47,334 units are pledged as on 31st March 2026 against loan from Tata Capital. In P.Y. 4,82,82,334 units are pledged against non convertible debentures issued by one of the subsidiary Company.

b) Units of Anantam Highways Trust:

(₹in Lakhs)

Particulars	31 st March 2026		31 st March 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	-	-	-	-
Add: Investment during the year	95,850,139	95,850.14	-	-
Less: Sale of units during the year	-	-	-	-
Less: Return of Capital during the year	-	(1,356.62)	-	-
Add/(less): Fair valuation gain/(loss) as at year end (Refer Note 25)	-	3,997.02	-	-
Outstanding at the end of the year	95,850,139	98,490.53	-	-

Note 3.2 Units of Alpha Alternatives Special Situations Fund (AIF):

(₹in Lakhs)

Particulars	31 st March 2026		31 st March 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	14,919,254	14,920.00	-	-
Add: Investment during the year	-	-	14,919,254	14,920.00
Less: Units Redeem during the year	(1,184,494)	(1,184.55)	-	-
Less: Return of Capital during the year	-	-	-	-
Add/(less): Fair valuation gain/(loss) as at year end (Refer Note 25)	-	22,827.10	-	-
Outstanding at the end of the year	13,734,760	36,562.55	14,919,254	14,920.00

Note 4: Trade Receivables

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Non Current		
(i) Trade Receivable - Others	-	-
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	178,957.79	300,621.32
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - Credit impaired	-	-
Less: Allowance for Expected Credit Loss	-	-
Total Non-Current	178,957.79	300,621.32

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 4: Trade Receivables (Contd..)

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Current		
(i) Trade Receivable - Related Party		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	63,794.55	41,977.49
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit impaired	2,349.56	-
	66,144.11	41,977.49
Less: Allowance for Expected Credit Loss	(2,349.56)	-
	63,794.55	41,977.49
(ii) Trade Receivable - Others		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	101,615.09	99,252.45
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	17,868.86	11,186.25
	119,483.95	110,438.70
Less: Allowance for Expected Credit Loss	(17,868.86)	(11,186.25)
	101,615.09	99,252.45
Total Current	165,409.64	141,229.94
Total	344,367.42	441,851.26

4.1 There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

4.2 Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Balance at the beginning of the year	11,186.25	7,010.67
Add:- Provision made during the year (Refer Note 24)	9,070.17	8,068.40
Less: - Bad Debts written off (Refer Note 24)	(38.00)	(3,892.82)
Balance at the end of the year	20,218.43	11,186.25

4.3 Trade Receivables ageing schedule:

Year ended 31st March 2026 :

(₹ in Lakhs)

Particulars	Total receivable unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	191,391.52	148,377.73	268.13	732.09	1,319.92	2,278.03	344,367.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	23.57	20,194.85	20,218.43
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 4: Trade Receivables (Contd..)

(₹ in Lakhs)

Particulars	Total receivable unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	191,391.52	148,377.73	268.13	732.09	1,343.50	22,472.88	364,585.84
Less: Allowance for Expected Credit Loss							20,218.43
Total							344,367.42

Year ended 31st March 2025 :

(₹ in Lakhs)

Particulars	Total receivable unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	422,052.63	3,802.45	5,277.22	2,321.98	8,396.99	441,851.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	13.23	11,173.02	11,186.25
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	-	422,052.63	3,802.45	5,277.22	2,335.21	19,570.01	453,037.52
Less: Allowance for Expected Credit Loss							11,186.25
Total							441,851.26

4.4 Refer Note 52 for Disclosure as per IND AS 115.

Note 5:- Inventories

(Valued at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
(i) Raw Materials & Consumables	322,877.11	334,321.62
(ii) Finished Goods	617.38	661.63
(iii) Work In Progress	20,644.79	13,576.54
Total	344,139.28	348,559.79

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 6 :- Cash And Cash Equivalents

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
(i) Cash on hand	180.02	269.71
(ii) Balance with Banks	5,634.10	28,013.91
(iii) Fixed deposit accounts having original maturity within 3 months		
Fixed deposit accounts (Total amount)	73,938.48	108,488.46
Less: Fixed Deposits having original maturity more than a year shown under Other Financial Assets (Refer Note 8)	(47,003.24)	(20,941.36)
Less: Fixed Deposits having original maturity more than 3 months and less than a year shown under Other Bank Balances (Refer Note 7)	(24,179.41)	(69,564.86)
Fixed deposit accounts having original maturity within 3 months	2,755.83	17,982.25
Total	8,569.96	46,265.86

Note 7: Other Bank Balances

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
(i) Earmarked balances with banks - unclaimed dividend	2.41	3.59
(ii) Fixed Deposits having original maturity more than 3 months and Less than a year (Refer Note 6 and 7.1)	24,179.41	69,564.86
Total	24,181.82	69,568.45

7.1 Includes Fixed Deposits of ₹5,225.41 lakhs (P.Y. ₹22,138.94 lakhs) which have been kept as margin money for Bank Guarantee/ Letter of Credit availed from bank and ₹30.37 lakhs (P.Y. 3,016.43 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

Note 8 : Other Financial Assets

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Non-Current		
(i) Security deposits*	12,326.23	11,736.98
(ii) Fixed Deposits having original maturity more than a year (Refer Note 6 and 8.1)	47,003.24	20,941.36
(iii) Unamortized processing charges	-	2,121.57
Total Non-current	59,329.47	34,799.91
Current		
(i) Advance Recoverable in cash or kind	37.28	52.91
(ii) Security Deposit*	-	56.47
(iii) Unbilled Revenue (Refer Note 52)	159,890.60	123,469.75
(iv) Unamortized processing charges	-	635.23
Total current	159,927.88	124,214.36
Total	219,257.35	159,014.27

8.1 Includes Fixed Deposits of ₹27,862.62 lakhs (P.Y. ₹8,298.43 lakhs) which have been kept as margin money for Bank Guarantee/ Letter of Credit availed from bank and ₹14,079.13 lakhs (P.Y. ₹1,961.90 lakhs) which have been kept as Collateral Security for various facilities availed from the bank.

* Includes ₹ 1,180.97 lakhs (P.Y. ₹450.00 lakhs) receivable from related parties

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 9: Loans

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Current		
(a) Loans to Related Parties		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	4,977.14	5,749.22
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	4,977.14	5,749.22
(b) Loans to Others		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	440.32	420.74
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	440.32	420.74
Total	5,417.46	6,169.96

9.1 In accordance with the exemption under Section 186(11) of the Companies Act, 2013, the Holding Company extended interest-free loans to its related parties. However, this interest-free arrangement excludes the two parties specified in 9(a) and 9(b) above, to whom interest was charged.

9.2 The loans are given for expansion and general purpose of the business.

9.3 The loan given is repayable by the related and non-related parties 'on demand'.

9.4 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013:

(a) Loan to Related Parties

(₹ in Lakhs)

S. No.	Particulars	Outstanding Balance	
		31 st March 2026	31 st March 2025
1	Dilip Buildcon Limited-Varah Infra Limited (JV)	113.86	113.86
2	Dilip Buildcon-MBZ (JV)	40.57	41.90
3	DBL-DECO (JV)	7.71	28.38
4	DBL-SRBG (JV)	0.23	2.70
5	DBL-AHC (JV)	19.65	63.41
6	DBL - HCC (JV)	4,593.00	4,635.92
7	HCC - DBL (JV)	20.74	65.55
8	DBL SIPL (JV)	14.91	87.55
9	DBL-PEL (JV)	1.75	36.88
10	DBL-VKMCPL (JV)	8.23	15.72
11	DBL-PSP (JV)	1.38	-
12	DBL-RBL (JV)	84.56	-
13	Aarneel Technocrafts Private Limited	70.55	657.33
		4,977.14	5,749.22

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 9: Loans (Contd..)

(b) Loan to Others

(₹in Lakhs)

S. No.	Particulars	Outstanding Balance	
		31 st March 2026	31 st March 2025
1	Dilip Mass Communication Private Limited	327.39	321.62
2	DBL Chandikhole Bhadrak Highways Private Limited	-	94.67
3	DBL Byrapura Challakere Highways Private Limited	-	0.11
4	Pathrapali Kathghora Highways Private Limited	4.16	4.16
5	DBL Rewa Sidhi Highways Private Limited	-	0.18
6	Dhrol Bhadra Highways Private Limited	1.34	-
7	Narenpur Purnea Highways Limited	105.10	-
8	Repallewada Highways Private Limited	2.33	-
		440.32	420.74

(c) Disclosure with respect to loans granted to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act 2013) either severally or jointly with any other person that are repayable on demand:

(₹in Lakhs)

S. No.	Particulars	Outstanding Balance	
		31 st March 2026	31 st March 2025
1	Promoters	-	-
	% to the total loans and advances in the nature of loans	-	-
2	Directors	-	-
	% to the total loans and advances in the nature of loans	-	-
3	Key Management Personnels	-	-
	% to the total loans and advances in the nature of loans	-	-
4	Related Parties	4,977.14	5,749.22
	% to the total loans and advances in the nature of loans	91.87%	93.18%

Note 10: Other Assets

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Non-current		
Unsecured, considered good		
(i) Capital advances	19,994.84	16,622.21
(ii) Advances other than capital advances		
(a) Other Advances	7.03	294.55
(b) Retention Money, Withheld Money, Security & Other Deposits [#]	77,400.12	82,393.62
Less: Current portion	(47,972.19)	(55,164.54)
	29,434.96	27,523.63
(iii) MAT Credit Entitlement	1,952.25	4,450.32
(iv) Accrued Interest on Non Convertible Debentures	5.20	1.86
(v) Money held by authority for Mine closure	6,265.24	5,813.52
(vi) Government Subsidy Receivable (Refer Note 10.1)	360.00	-
(vii) Prepaid Expenses	648.20	412.80
Total Non-current	58,660.70	54,824.34
Current		
(i) Retention Money, Withheld Money, Security & Other Deposits [#]	47,972.19	55,164.54
(ii) Advance to Suppliers/Creditors*	62,740.42	58,252.57
(iii) Other Advances	-	19.77
(iv) Deposit with Govt. Authorities	92,547.24	98,727.49
(v) Staff Advance	1,049.35	969.39
(vi) Prepaid expenses	9,918.59	17,701.28
(vii) Government Subsidy Receivable (Refer Note 10.1)	182.00	-
Total Current	214,409.79	230,835.04
Total	273,070.49	285,659.38

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 10: Other Assets (Contd..)

10.1 During the F.Y. 2025-26, under the Madhya Pradesh Investment Promotion Scheme, 2014, the Government of Madhya Pradesh sanctioned Investment Promotion Assistance amounting to ₹ 1,262.00 lakhs to the one of the subsidiary Company in the nature of capital subsidy for investments made in plant & machinery and other assets. The said subsidiary Company has accounted for the said subsidy in accordance with the provisions of Indian Accounting Standard (Ind AS) 20 by adopting the "reduction approach" (netting-off approach), whereby the subsidy amount has been deducted from the carrying amount of the respective assets. During the F.Y. 2025-26, The said subsidiary Company received subsidy amounting to ₹ 720.00 lakhs pertaining to four years, which was adjusted against the Government Grant Receivable initially recognised at ₹ 1,262.00 lakhs. The balance receivable of ₹ 542.00 lakhs has been disclosed as Government Subsidy Receivable, comprising non-current portion of ₹ 360.00 lakhs under Note 10 and current portion of ₹ 182.00 lakhs under Note 10.

*Includes ₹ 251.30 lakhs (P.Y. ₹ 6.00 lakhs) receivable from related parties.

#Includes ₹ 12,189.87 lakhs (P.Y. ₹ 13,504.79 lakhs) receivable from related parties.

Note 11(a): Equity Share Capital

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Authorised share capital		
18,00,00,000 Equity Shares of ₹10 each	18,000.00	18,000.00
(P.Y. 18,00,00,000 Equity Shares of ₹10 each)		
	18,000.00	18,000.00
Issued, subscribed and fully paid-up shares		
16,24,44,833 Equity Shares of ₹10 each	16,244.48	14,621.50
(P.Y. 14,62,14,971 Equity Shares of ₹10 each)		
Total	16,244.48	14,621.50

A) Terms/rights attached to equity shares:

- The Company has one class of shares referred to as Equity Shares having face value of ₹10 each, Holder of equity share is entitled to one vote per share.

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	31 st March 2026		31 st March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	146,214,971	14,621.50	146,214,971	14,621.50
Add: Fresh Issue during the year (Refer Note 11(b)(v))	16,229,862	1,622.99	-	-
Outstanding at the end of the year	162,444,833	16,244.48	146,214,971	14,621.50

C) Details of shareholders holding more than 5% shares in the Company :

(₹ in Lakhs)

Particulars	31 st March 2026		31 st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 10 each fully paid				
Mr. Dilip Suryavanshi	55,107,987	33.92%	55,107,987	37.69%
Mrs. Seema Suryavanshi	11,904,200	7.33%	11,904,200	8.14%
Mr. Devendra Jain	35,559,072	21.89%	35,559,072	24.32%
Helium Services LLP	11,356,030	6.99%	-	0.00%

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 11(a): Equity Share Capital (Contd..)

D) Details of promoters and promoters group shareholding in the Company :

(₹in Lakhs)

Particulars	31 st March 2026		31 st March 2025		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Equity shares of ₹10 each fully paid					
Mr. Dilip Suryavanshi	55,107,987	33.92%	55,107,987	37.69%	-3.77%
Mrs. Seema Suryavanshi	11,904,200	7.33%	11,904,200	8.14%	-0.81%
Mr. Devendra Jain	35,559,072	21.89%	35,559,072	24.32%	-2.43%
Dilip Suryavanshi HUF	3	0.00%	3	0.00%	0.00%
Mr.Karan Suryavanshi	3	0.00%	3	0.00%	0.00%
Suryavanshi Minerals Private Limited	3	0.00%	3	0.00%	0.00%
Suryavanshi Family Trust	100	0.00%	100	0.00%	0.00%

*Of the above-mentioned shares, 1,45,26,727 equity shares (P.Y.: 1,45,26,727 equity shares) of Dilip Buildcon Limited held by Mr. Dilip Suryavanshi, Chairman & Managing Director, and Mr. Devendra Jain, CEO & Managing Director, are pledged. 20,26,727 equity shares (P.Y.: 20,26,727 equity shares) as security for bank guarantees and 1,25,00,000 equity shares (P.Y.: 1,25,00,000 equity shares) as security for loan repayable at demand.

Note 11(b): Other Equity

i Securities Premium [Refer Note 11(b)(i)]

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Balance at the beginning of the year	91,429.62	91,429.62
Add: Fresh Issue during the year	51,619.08	-
Balance at the end of the year	143,048.70	91,429.62

ii. Retained Earnings [Refer Note 11(b)(ii)]

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Balance at the beginning of the year	342,589.27	314,954.29
- Net Profit for the year	130,237.16	64,082.63
- Other comprehensive income (net of tax)	11,125.36	239.00
- Dividend Paid	(1,624.45)	(1,462.15)
- Transferred from/(to) Debenture redemption reserve(Refer Note 41)	3,343.70	(3,343.70)
- Transferred from/(to) Loan redemption reserve	41,126.56	(41,126.56)
- On account of sale of stake in subsidiaries	(3,180.03)	9,245.75
Balance at the end of the year	523,617.56	342,589.27

iii. Debenture Redemption Reserve [Refer Note 11(b)(iii)]

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Balance at the beginning of the year	3,343.70	-
- Transferred from/(to) Retained Earnings (Refer Note 41)	(3,343.70)	3,343.70
Balance at the end of the year	-	3,343.70

iv. Loan Redemption Reserve [Refer Note 11(b)(iv)]

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Balance at the beginning of the year	41,126.56	-
- Transferred from/(to) Retained Earnings	(41,126.56)	41,126.56
Balance at the end of the year	-	41,126.56

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 11(b): Other Equity

v. Deemed Equity

(₹ in Lakhs)		
Particulars	31 st March 2026	31 st March 2025
Balance at the beginning of the year	-	2,647.42
- Issue of debentures at discounted value	-	-
- Reversal during the year	-	(2,647.42)
Balance at the end of the year	-	-

vi. Money received against convertible share warrant [Refer Note 11(b)(v)]

(₹ in Lakhs)		
Particulars	31 st March 2026	31 st March 2025
Balance at the beginning of the year	13,311.73	13,311.73
- Received during the year	-	-
- Application Money received adjusted against issue of shares	(13,311.73)	-
Balance at the end of the year	-	13,311.73
Balance of Other Equity at the end of the year	666,666.27	491,800.89

11(b) (i) Securities Premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

11(b) (ii) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

11(b) (iii) Debenture Redemption Reserve: In the previous year, Debenture Redemption Reserve amounting to ₹3,343.70 lakhs was created for redemption of debentures. During the current year, pursuant to the sale of subsidiary Companies which had issued the debentures and created DRR, the Debenture Redemption Reserve has been transferred to Retained Earnings.

11(b) (iv) Loan Redemption Reserve: In the previous year, Loan Redemption Reserve amounting to ₹41,126.56 lakhs was created for loan repayment in future. During the current year, pursuant to the sale of subsidiary Companies which had loan/borrowings, the Loan Redemption Reserve has been transferred to Retained Earnings

11 (b)(v) Money received against convertible share warrant:

A. Background and Initial Allotment

uring the Financial Year 2023-24, the holding Company allotted 1,62,29,862 convertible share warrants on a private placement basis to four investors for an aggregate consideration of ₹53,242.06 lakhs. The warrants were issued at a price of ₹328.05 per warrant, determined in accordance with the pricing guidelines prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

B. Key Terms of the Warrants

- Subscription and Call Money:** An amount equivalent to 25% of the warrant issue price was payable at the time of subscription, with the remaining 75% payable upon the exercise of the conversion option. As of March 31, 2025, the holding Company had received ₹13,311.73 lakhs (representing 25.0023% of the total consideration).
- Exercise Period:** Warrant holders were entitled to exercise the conversion option, in one or more tranches, within a period of 18 months from the date of allotment. Unexercised warrants at the expiry of 18 months were subject to lapse and forfeiture of the initial upfront payment.
- Rights and Ranking:** The warrants did not confer any shareholder rights (including voting or dividend rights) until conversion. Upon exercise, the resulting equity shares (face value of ₹10/- each) are to be issued in dematerialized form and rank pari-passu in all respects with the existing equity shares of the holding Company.
- Lock-in and Listing:** The warrants and the subsequent equity shares issued upon conversion are subject to lock-in requirements as per ICDR Regulations. The holding Company is required to secure necessary listing and trading approvals from the stock exchanges.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 11(b): Other Equity (Contd..)

C. Conversion of Warrants During F.Y. 2025-26

During the financial year ended March 31, 2026, the warrant holders exercised their conversion option for the entirety of the outstanding warrants.

Consequently, the holding Company received the remaining 75% call money amounting to ₹39,930.33 lakhs. Accordingly, 1,62,29,862 equity shares of face value ₹10/- each were allotted to the warrant holders, and the entire balance under ""Money received against convertible share warrants"" has been transferred/allotted to Equity Share Capital and Securities Premium accounts."

11.1: DIVIDEND

Dividend distributions made and proposed by the holding Company is given below:

1) Dividend on equity shares declared and paid during the respective year

	(₹in Lakhs)	
Particulars	31 st March 2026	31 st March 2025
Dividend declared and paid (Refer Note 51)	1,624.45	1,462.15
Profit for the relevant year i.e. earlier year	30,146.67	45,169.84
Dividend as a percentage of profit for the relevant year	5.39%	3.24%

2) Dividend proposed for approval at the annual general meeting (not recognised as a liability as at respective reporting date)

	(₹in Lakhs)	
Particulars	31 st March 2026	31 st March 2025
Face value per share (₹)	10.00	10.00
Dividend percentage	10.00%	10.00%
Dividend per share (₹)	1.00	1.00
Total Dividend on Equity share(a) (₹in Lakhs) (Refer Note 51)	1,624.45	1,624.45
Profit after tax for the relevant year(b) (₹in Lakhs)	96,709.89	30,146.67
Dividend proposed as a percentage of profit after tax (a/b)	1.68%	5.39%

The dividend declared or paid during the year by the holding Company is in compliance with section 123 of the Companies Act, 2013, as applicable.

Note 12: Borrowings

	(₹in Lakhs)	
Particulars	31 st March 2026	31 st March 2025
Non-current		
At Amortized cost		
Secured		
(i) Debentures		
(a) 13% 7,027 Non convertible Debenture of DBL Infra Assets Private Limited of ₹6,88,842 each	-	48,404.93
(b) 0.01%, 3,476 Non Convertible Debentures of Dhrol Bhadra Highways Limited of ₹1 Lakhs each	-	3,476.00
(c) 0.01%, 341 Non Convertible Debentures of Repallewada Highways Limited of ₹1 Lakhs each	-	341.00
(d) 0.01% 2,942 Non Convertible Debentures Malur Bangarpet Highways Limited of ₹1 Lakhs Each	-	2,942.00
(e) 0.01% 6,088 Non Convertible Debentures Narenpur Purnea Highways Limited of ₹1 lakhs each	-	6,088.00
(f) 0.01% 7160 Non Convertible Debentures Bangarupalem Gudipala Highways Limited of ₹1 lakhs each	1,789.00	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 12: Borrowings (Contd..)

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
(g) 0.01% 3089 Non Convertible Debentures Bengaluru-Vijayawada Expressway Package-4 Limited of ₹1 lakhs each	927.00	-
(h) 0.01% 2740 Non Convertible Debentures Bengaluru-Vijayawada Expressway Package-1 Limited of ₹1 lakhs each	747.00	-
(i) 0.01% 3315 Non Convertible Debentures Bengaluru-Vijayawada Expressway Package-7 Limited of ₹1 lakhs each	903.00	-
(j) 0.01% 8663 Non Convertible Debentures Karimnagar-Warangal Highways Limited of ₹1 lakhs each	2,165.00	-
(k) 0.01% 6965 Non Convertible Debentures Maradgi S Andola-Baswantpur Highways Limited of ₹1 lakhs each	2,070.00	-
(l) 0.01% 15300 Non Convertible Debentures Poondiyankuppam Highways Limited of ₹1 lakhs each	3,823.00	-
(m) 0.01% 6965 Non Convertible Debentures Mehgama-Hansdiha Highways Limited of ₹1 lakhs each	1,337.00	-
(n) 0.01% 4880 Non Convertible Debentures Sannur Bikarnakette Highways Limited of ₹1 lakhs each	1,294.00	-
(o) 0.01% 7552 Non Convertible Debentures Uрга-Pathalgaon Highways Limited of ₹1 lakhs each	2,075.00	-
(p) 0.01% 6565 Non Convertible Debentures Raipur-Visakhapatnam-Cg-2 Highways Limited of ₹1 lakhs each	1,640.00	-
(q) 0.01% 2,537 Non Convertible Debentures Bangalore Malur Highways Limited of ₹1 lakhs each	-	2,537.00
	18,770.00	63,788.93
ii) Term loans		
- From Banks	522,577.29	670,504.61
- From Financial Institutions	51,336.82	34,958.57
	573,914.10	705,463.18
Less: Unamortised Processing Charges	3,025.43	-
Less: Current maturities of non-current borrowings disclosed under the head Borrowings - Current'	30,489.56	75,731.16
	540,399.11	629,732.02
Total Non-current borrowings	559,169.11	693,520.95
Current		
(i) Secured		
Loans Payable on Demand		
(a) From Banks	214,818.15	174,966.32
(ii) Unsecured		
(a) From Related Parties	1,068.14	993.75
(b) From Others	-	7,326.93
(iii) Current maturities of non-current borrowings	30,489.56	75,731.16
Less: Unamortised Processing Charges	1,402.27	-
Total Current borrowings	244,973.58	259,018.17
Total borrowings	804,142.69	952,539.11

12.1 There is no debt securities measured at FVTPL or designated at FVTPL

12.2 Details of debentures and terms of repayment and securities provided in respect of secured term loans are as under:

1) Non-Current borrowings

a) Debenture

- The securities provided for the Debentures amounting to ₹Nil Lakhs (P.Y. - ₹48,404.93/- lakhs) (in respect of subsidiary Company) is as follows:
 - i. Pledge of over 100% equity shares of the subsidiary company

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

- ii. Pledge on 49% equity of the specified projects owned by holding Company
- iii. Pledge over investment in units of shrem InvIT and exclusive pledge has been created as per the terms of the transaction as set out under relevant clause of the Debenture trust Deed.
- iv. Corporate guarantee from holding Company i.e. Dilip Buildcon Limited.
- v. A charge by way of a deed of hypothecation on the (i) debt service reserve account to be maintained by the Issuer; (ii) the present and future identified bank accounts in which all the Receivables of the Issuer shall be credited including all future sale proceeds to be received by Issuer upon sale of the Specified Projects either into the private Investment Trust ("InvIT") or to any third party, and (iii) Company Intra Group Loans availed by the Specified Projects from the Issuer.

The details of redemption is as follows:

- i. First Face value redemption shall be on the date falling 39 months after the Deemed Date of Allotment and thereafter each subsequent redemption shall be made at in accordance with the Redemption Schedule. However, as per the relevant clause mentioned in the Debenture Trust Deed, Company has the option to voluntarily redeem the Debentures and based on the same, the Company has redeemed debentures amounting to ₹2,700.05 lakhs during the financial year 2022-23, ₹19,165.02 lakhs during the financial year 2024-25 and ₹48,404.93 lakhs during the financial year 2025-26.
- ii. The debentures were redeemed at premium of ₹ 33,523.90 lakhs at the end of the term.

The term of the Debentures amounting to ₹Nil Lakhs (P.Y. - ₹3,476 Lakhs) (in respect of subsidiary Company) is as follows:

The Dhrol Bhadra Highways Limited has issued Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, carrying an interest rate of 0.01% per annum. These NCDs are redeemable at the discretion of the issuer any time on or after 30th June 2037. During the current financial year, the company ceased to be a subsidiary of the Group.

The term of the Debentures amounting to ₹Nil Lakhs (P.Y. ₹341.00 Lakhs) (in respect of subsidiary Company) is as follows:

The Repallewada Highways Limited has issued Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, carrying an interest rate of 0.01%

per annum. These NCDs are redeemable at the discretion of the issuer any time on or after 30th June 2037. During the current financial year, the company ceased to be a subsidiary of the Group.

The term of the Debentures amounting to ₹Nil Lakhs (P.Y. - ₹2,942 Lakhs) (in respect of subsidiary Company) is as follows:

The Malur Bangarpet Highways limited has issued 6394 NCDs, having face value of ₹1,00,000 each, worth ₹6,394.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2037, to its related party by conversion of Unsecured Loan advanced by promoter in form of quasi equity.

Further, the holding Company has transferred 1663 NCDs worth ₹1,663 lakhs to M/s Alpha Alternatives and its associates on 05th October 2024 and 1,471 NCDs worth ₹1,471 lakhs to M/s Infracventure Private limited

M/s Infracventure Private limited has transferred 1,279 NCDs worth ₹1,279 lakhs to Alpha Alternative Infrastructure Fund on 25th March 2025.

During the current financial year, the company ceased to be a subsidiary of the Group.

The term of the Debentures amounting to ₹Nil Lakhs (P.Y. - ₹6,088 Lakhs) (in respect of subsidiary Company) is as follows:

The Narenpur Purnea Highways limited has issued 13,233 NCDs, having face value of ₹1,00,000 each, worth ₹13,233.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2037, to its related party by conversion of Unsecured Loan advanced by promoter in form of quasi equity.

Further, the holding Company has transferred 3,441 NCDs worth ₹3,441 lakhs to M/s Alpha Alternatives and its associates on 05th October 2024 and NCD's 3,044 worth ₹3,044 lakhs to M/s Infracventure Private limited

M/s Infracventure Private limited has transferred 2,647 NCDs worth ₹2,647 lakhs to Alpha Alternative Infrastructure Fund on 25th March 2025.

During the current financial year, the company ceased to be a subsidiary of the Group.

The term of the Debentures amounting to ₹Nil Lakhs (P.Y. - ₹2,537 Lakhs) (in respect of subsidiary Company) is as follows:

The Bangalore Malur Highways limited has issued 5,513 NCDs, having face value of ₹1,00,000 each, worth ₹5,513.00 lakhs at interest rate of 0.01%

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redeemable anytime after 31st December 2037, to its related party by conversion of Unsecured Loan advanced by promoter in form of quasi equity.

Further, the holding Company has transferred 1,434 NCDs worth ₹1,434 lakhs to M/s Alpha Alternatives and its associates on 05th October 2024 and NCD's 1,268 worth ₹1,268 lakhs to M/s Infracventure Private limited

M/s Infracventure Private limited has transferred 1,103 NCDs worth ₹1,103 lakhs to Alpha Alternative Infrastructure Fund on 25th March 2025.

During the current financial year, the company ceased to be a subsidiary of the Group.

The term of the Debentures amounting to ₹1,789 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Bangarupalem Gudipala Highways Limited has issued 7,160 NCDs, having face value of ₹ 1,00,000 each, worth ₹7,160.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹6,060 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 1,789 NCDs worth ₹1,789 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹927 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Bengaluru-Vijayawada Expressway Package-4 Limited has issued 3,734 NCDs, having face value of ₹1,00,000 each, worth ₹3,734.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹2,939 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 927 NCDs worth ₹927 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹747 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Bengaluru-Vijayawada Expressway Package-1 Limited has issued 2,990 NCDs, having face value of ₹1,00,000 each, worth ₹2,990.00 lakhs at

interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹2,640.00 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 747 NCDs worth ₹747 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹903 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Bengaluru-Vijayawada Expressway Package-7 Limited has issued 3,615 NCDs, having face value of ₹1,00,000 each, worth ₹3,615.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹1,000.00 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 903 NCDs worth ₹903 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹2,165 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Karimnagar-Warangal Highways Limited has issued 8,663 NCDs, having face value of ₹1,00,000 each, worth ₹8,663.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹8,563.00 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 2,165 NCDs worth ₹2,165 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹2,070 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Maradgi S Andola-Baswantpur Highways Limited has issued 8,752 NCDs, having face value of ₹1,00,000 each, worth ₹8,752.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹6,215.00 lakhs advanced by

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holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 2,070 NCDs worth ₹2,070 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹3,823 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Poondiyankuppam Highways Limited has issued 15,300 NCDs, having face value of ₹1,00,000 each, worth ₹ 15,300.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹ 14,000.00 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 3,823 NCDs worth ₹ 3,823 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹1,337 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Mehgama-Hansdiha Highways Limited has issued 5,350 NCDs, having face value of ₹ 1,00,000 each, worth ₹ 5,350.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹ 4,500.00 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 1,337 NCDs worth ₹ 1,337 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹1,294 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Sannur Bikarnakette Highways Limited has issued 5,430 NCDs, having face value of ₹ 1,00,000 each, worth ₹ 5,430.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹ 1,630.00 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 1,294 NCDs worth ₹1,294 lakhs to Alpha Alternatives

Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹2,075 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Urga-Pathalgaon Highways Limited has issued 8,302 NCDs, having face value of ₹ 1,00,000 each, worth ₹ 5,430.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan amounting ₹ 4,602.00 lakhs advanced by holding Company in form of quasi equity and with the remaining amount being subscribed in cash.

Further, the holding Company has transferred 2,075 NCDs worth ₹ 2,075 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

The term of the Debentures amounting to ₹1,640 Lakhs (P.Y. - ₹Nil Lakhs) (in respect of subsidiary Company) is as follows:

The Raipur-Visakhapatnam-CG-2 Highways Limited has issued 6,565 NCDs, having face value of ₹ 1,00,000 each, worth ₹ 6,565.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its holding Company by conversion of Unsecured Loan advanced by promoter in form of quasi equity.

Further, the holding Company has transferred 1,640 NCDs worth ₹ 1,640 lakhs to Alpha Alternatives Financial Services Private Limited and its associates in current financial year.

b) Term Loan from Banks

- The securities provided for the term loan from banks amounting to ₹7,528.84 lakhs (P.Y. ₹8,973.06 lakhs) are as follows:
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Managing Director of the holding Company and Mr. Devendra Jain, the CEO & Managing Director of the holding Company.
 - ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments/aircraft/other financed Assets.
- The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹1,580.12 lakhs) (in respect of subsidiary Company) is as follows:
 - i. Term Loan is secured by first charge by way of hypothecation of Plant & Machinery, unencumbered Plant & Machinery and

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- equipment's (Present & Future) and other assets and first charge by way of mortgage on leased land & building.
- ii. Additional charge on all the current assets of the Company (Present & Future).
 - iii. Loan is closed during the current financial year.
 - **The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹48,298.96 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The Company has refinanced the loan through SBI, and paid of the previous loan from Bank of Maharashtra ₹ 50,856.25/-.
 - ii. The holding Company has pledged 51% shares in favour of State Bank of India.
 - iii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iv. Terms of Repayment - Loan will be repaid in 27 unequal half yearly instalments as referred to the Loan Agreement.
 - v. During the current financial year, the company ceased to be a subsidiary of the Group.
 - **The securities provided for the Term loan from Banks amounting to ₹ Nil lakhs (P.Y. ₹ 56,165.93 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The Company has refinanced the loan through Union Bank of India, and paid of the previous loan from UCO Bank & Union Bank ₹ 9,918.98 lakhs and ₹ 46,988 lakhs respectively, on 23 September 2024.
 - ii. The holding Company has pledged 30% shares in favour of PNB Investment Services Limited and non dipsosal Undertaking for 21% of the shareholding.
 - iii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current asstes) both present and future other than the asset forming part of the Project
- Assets, Escrow account and Sub accounts, and intangible assets.
- iv. The Company has used the borrowings from UBI for prepayment of existing loan outstanding from UCO Bank & Union Bank of India as well as meeting expenses till receipt of first annuity.
 - v. The subsidiary Company has not been declared as wilful defaulter by any bank or financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - vi. Any documents, statements filed by the Company with banks or financial institutions are in agreement with the books of accounts any documents, statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.
 - vii. During the current financial year, the company ceased to be a subsidiary of the Group.
 - **The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹41,229.19/- lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The Company has refinanced the loan through SBI, and paid of the previous loan from Punjab National Bank ₹ 42,600.00 Lakhs on 30th, March 2024.
 - ii. The holding Company has pledged 51% shares in favour of State Bank of India.
 - iii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current asstes) both present and future other than the asset forming part of the Project Assets.
 - iv. Terms of Repayment - Loan will be repaid in 27 unequal half yearly instalments as referred to the Loan Agreement.
 - v. During the current financial year, the company ceased to be a subsidiary of the Group.
 - **The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹158.93 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. Hypothecation of Plant & Machinery, Equipments, entire inventory of Company, books debts and other fixed assets and current assets of the Company.

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- ii. Equitable mortgage of Land and Building situated at Plot No. 60, 73A and 73B, Industrial Area, Mandideep.
- iii. Loan is closed during the current financial year
- **The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹40,890.62/- lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The subsidiary has refinanced the loan through State Bank of India, and paid of the previous loan from Canara Bank ₹ 39,931 lakhs during the year.
 - ii. The holding Company has pledged 51% shares of the Company in favour of State Bank of India.
 - iii. The loan is secured by a first charge on immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iv. During the current financial year, the company ceased to be a subsidiary of the Group.
- **The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹45,907.14/- lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The subsidiary has refinanced the loan through State Bank of India and paid the previous loan outstanding from Canara Bank ₹4,508.70 lakhs during the previous year.
 - ii. The holding Company has pledged 51% shares of the subsidiary in favour of SBICAP Trustee acting as trustee on behalf of State Bank of India.
 - iii. The loan is secured by a first charge on immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iv. During the current financial year, the company ceased to be a subsidiary of the Group.
- **The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹52,177.76/- lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The subsidiary has refinanced the loan through State Bank of India, and paid of the previous loan from Indian Bank ₹ 36,500.00 lakhs during the previous year.
 - ii. The holding Company has pledged 51% shares of the subsidiary in favour of State Bank of India.
 - iii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and Intangible assets.
 - iv. During the current financial year, the company ceased to be a subsidiary of the Group.
- **The securities provided for the Term loan from Banks amounting to ₹Nil lakhs (P.Y. ₹41,625.97 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The subsidiary has refinanced the loan through State Bank of India of ₹ 42,900 lakhs on 30th March 2024 and paid of the previous loan from Bank of Baroda.
 - ii. The holding Company has pledged 51% shares of the subsidiary in favour of SBICAP Trustee appointed as trustee on behalf of SBI.
 - iii. The loan is secured by a first charge on immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non- current asstes) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iv. The subsidiary has used the borrowings from State Bank of India for prepayment of existing loan outstanding from Bank of Barodra and repayment of unsecured loan brought in by promoter/ sponsor.
 - v. During the current financial year, the company ceased to be a subsidiary of the Group.
- **The securities provided for the Term loan from Banks amounting to ₹47,049.99 lakhs (P.Y. ₹44,869.56 lakhs) (in respect of subsidiary Company) is as follows:**



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- i. The holding Company has pledged 30% shares in favour of Security Trustee via Vardhmaan Trusteeship Private limited and provided non disposal undertaking of 21% of shares. The holding company has pledged 51% shares in favour of Security Trustee vis Vardhmaan Trusteeship Private Limited.
- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company, Mr. Devendra Jain, the Managing director & CEO of the holding Company and Mrs. Seema Suryavanshi the relative of Mr. Dilip Suryavanshi, the Chairman & managing director of the holding Company.
- iv. The existing Loan has been refinanced by the Union Bank of India of ₹665.00 Cr. for repayment of existing credit facility and repayment of unsecured loan.
- v. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement
- **The securities provided for the Term loan from Banks amounting to ₹56,758.56 lakhs (P.Y. ₹24,044.13 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. During the year Loan facility from PFC of ₹ 714.00 Crores has been refinanced/taken over by SBI & UBI under consortium arrangement of ₹ 350 Crore & 364.00 Crore respectively.
2. RTL Facility for Mine Development shall inter-alia be secured by a first charge on a pari passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
 - a) Borrower's all movable assets, Plant, and Machinery, Spares both present and future.
 - b) Borrower's all immovable assets, including but not limited to land and building (present and future).
 - c) Borrower's all the cash flows from the project.
 - d) Security interest over all the intangible assets of the Borrower including goodwill, intellectual property rights etc
 - e) Security Interest over all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower under the Project Documents including Supply Contracts.
 - f) All accounts of the Borrower including the TRA/ Escrow Account and the Sub-Accounts) and any other reserve and other bank accounts of the Borrower wherever maintained.
 - g) Security interest/charges/assignment on all insurance policies in respect of the Project.
 - h) Security interest/charges/assignment on all contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counterparty under any Project Document / Agreement or contract.
 - i) Pledge of 51% equity share capital and 100% pledge/assignment of OCDs / CCDs/ Unsecured Loan to the project lenders.
 - j) RTL facility for HEMM shall be secured by way of a pari-passu charge on the equipment purchased.
 - k) The loan is secured by corporate guarantee of Dilip Buildcon Limited (holding Company).
 - l) The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
 - **The securities provided for the Term loan from Banks amounting to ₹50,705.94 lakhs (P.Y. ₹38,635.00 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Vardhaman Trusteeship Private Limited.
 - ii. The loan is secured by a first charge in borrower's immovable properties, both present and future, tangible moveable assets including but not limited to all current/Non-current assets)

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both present and future other than asset forming part of Project Assets, Escrow Account and Sub accounts and intangible assets.

- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
- iv. Terms of Repayment :- Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- **The securities provided for the Term loan from Banks amounting to ₹58,640.00 lakhs (P.Y. ₹41,111.23 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future,tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
 - iv. The Company has used the borrowings from banks and financial institutions for the part financing of the project cost as per the terms mentioned in the sanction letter.
 - v. The term loan facility sanctioned has been down sell by Canara bank to IDBI Bank & Punjab National bank to extent of ₹15,000 Lakhs & ₹27,500 lakhs respectively.
- **The securities provided for the Term loan from Banks amounting to ₹24,312.94 lakhs (P.Y. ₹19,954.01 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both

present and future,tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.

- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited.
- iv. Terms of Repayment :-

Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- v. During the quarter ended September 2024, the term loan has been down sell by Canara Bank to IIFCL & Punjab National Bank to extent of ₹1,500 lakhs & ₹9,000 lakhs respectively.
- **The securities provided for the Term loan from Banks amounting to ₹22,878.80 lakhs (P.Y. ₹12,437.94 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Catalyst Trusteeship Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties both present and future,tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and Intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company and Mrs. Seema Suryavanshi the relative of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited,i.e. the holding Company.
 - iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred



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- to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- **The securities provided for the Term loan from Banks amounting to ₹66,561.10 lakhs (P.Y. ₹42,472.87 lakhs) (in respect of subsidiary Company) is as follows:**
The loans are secured by way of -
 - i) Exclusive charge on all tangible moveable assets including cash flows, receivables, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the project assets.
 - ii) Exclusive charge over all accounts of the Borrower including entire cash flows, Escrow Account and Sub-Accounts.
 - iii) Exclusive charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets.
 - iv) Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company.
 - v) Corporate guarantee from Dilip Buildcon Limited i.e. the holding Company.
 - vi) The holding Company has pledged 51% shares in favour of PNB Investment Services Limited acting as Trustee.
 - vii) Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement
 - **The securities provided for the Term loan from Banks amounting to ₹34,295.98 lakhs (P.Y. ₹32,406.04 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.
 - ii. loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets [including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company, Mr. Devendra Jain, Managing director and CEO of the holding Company and Mrs. Seema Suryavanshi the relative of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited, i.e. the holding Company.
 - iv. Terms of Repayment - Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹23,959 lakhs (P.Y. ₹13,767.00 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Bank of Baroda and Non Disposal Undertaking for 21% of shares held.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited, i.e. the holding Company.
 - iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹ 30,804.26 lakhs (P.Y. ₹ 17,763.38 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Bank of Maharashtra.

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for the year ended 31 March 2026

- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
 - iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹27,401.08 lakhs (P.Y. ₹15,354.33 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of Central Bank of India.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
 - iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹57,754.80 lakhs (P.Y. ₹27,549.93 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding company has pledged 51% shares in favour of PNB Investment Services Limited.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
 - iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
 - **The securities provided for the Term loan from Banks amounting to ₹13,926 lakhs (P.Y. ₹3,131.50 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 30% shares in favour of IDBI Trusteeship Services Limited acting as trustee to the issue of term loan.
 - ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
 - iii. The loan is secured by Corporate Guarantee extended by holding Company i.e. Dilip Buildcon Limited.
 - **The above loans carry interest rates ranging from 7.00% to 12.50%. The loans are repayable in monthly/quarterly/half yearly installments along with interest.**
- c) Term Loan from Financial Institution**
- **The securities provided for the term loan from financial institutions amounting to ₹ 6,899.82 lakhs (P.Y. ₹ 7,955.67 lakhs) are as follows:**
 - i. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company.



Notes to the Consolidated Ind AS Financial Statements

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- ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments/Other Financed Assets.
- **The securities provided for the Term loan from financial institutions amounting to ₹Nil lakhs (P.Y. ₹12,729.90 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% equity share capital and 100% pledge/assignment of OCDs / CCDs issued by DSCMPL.
 - ii. Mine development loan shall inter-alia be secured by a charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
 - a) Borrowers all movable assets, Plant, and Machinery, Spares both present and future.
 - b) Borrowers all immovable assets, including but not limited to land and building (present and future).
 - c) Borrowers all the cash flows from the project.
 - d) Security interest over all the intangible assets of the borrower including goodwill, intellectual property rights etc.
 - e) Security Interest over all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower under the Project Documents including Supply Contracts.
 - f) All accounts of the borrower including the TRA/ Escrow Account and the Sub-Accounts) and any other reserve and other bank accounts of the borrower wherever maintained.
 - g) Security interest/charges/assignment on all insurance policies in respect of the Project.
 - h) Security interest/charges/assignment on all contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counterparty under any Project Document / Agreement or contract.
 - iii. The loan is secured by corporate guarantee of Dilip Buildcon Limited (holding Company).
 - iv. The loan is also secured by Personal Guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company
 - **The securities provided for the Term loan from financial institutions amounting to ₹Nil lakhs (P.Y. ₹5,000.00 lakhs) is as follows:**

The Loan Facility and all Outstanding from time to time shall be secured in favour of the Lender by: (i) creation of FDR lien marked in favour of MITCON Credentia Trusteeship Services Limited.

 - i. Terms of Repayment:
 - 1) Principal repayment of ₹5,000 lakhs was made on 15th April 2024, balance ₹5,000 lakhs was made on 30th April 2025.
 - **The securities provided for the Term loan from financial institutions amounting to ₹30,000 lakhs (P.Y. ₹Nil lakhs) is as follows:**
 - i. Pledge of 2.07 Crore number of units of Shrem InvIT held by DBL group.
 - ii. First exclusive right on the freehold- land held by DBL In bhopal (Area1.6776 Acres) together with all structure and aapurtenances thereon, past and future.
 - iii. First exclusive charge over Plant & Machinery held by DBL (having WDV value of ₹ 15,500.00 lakhs or more as of 30th June 2025) to cover the overall security cover of 1.50x of the outstanding facility amount.
 - iv. Undertaking from Dilip Buildcon Limited (backed by board resolution) for service of Interest Payment and Repayment till the final maturity date of the facility.
 - v. Exclusive charge on TRA (Escrow) of all receivables of Borrower including distribution from Shrem InvIT units.
 - vi. Loan will be repaid in 8 quarterly instalments as per agreed repayment schedule.
 - **The securities provided for the Term loan from Banks amounting to ₹14,437.00 lakhs (P.Y. ₹9,273.00 Lakhs) (in respect of subsidiary Company) is as follows:**
 - i. The holding Company has pledged 51% shares in favour of SBICAP Trustee Company Limited.

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for the year ended 31 March 2026

- ii. The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- iii. The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing director of the holding Company and Mr. Devendra Jain, Managing director and CEO of the holding Company. The loan is also secured by Corporate Guarantee of Dilip Buildcon Limited i.e. holding Company.
- iv. Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment shall start post moratorium period from completion date of the project.
- v. During the quarter ended September 2024, the term loan has been down sell by Canara Bank to IIFCL & Punjab National Bank to extent of ₹ 1,500 lakhs & ₹ 9,000 lakhs respectively.
- **The above loans carry interest rates ranging from 7.50% to 13.00%. The loans are repayable in monthly/quarterly/half yearly installments along with interest.**

2) Current borrowings

a) Loans payable on demand from Banks

- The securities provided for the Loans payable on demand from Banks amounting to ₹2,14,154.52 lakhs (P.Y. ₹1,74,091.69 lakh) is as follows:
 - i. Hypothecation of unencumbered plant and machinery and equipments.
 - ii. Pledge of Fixed Deposit Receipts standing in the name of the holding Company other than FDR Kept as margin money for availing Non fund based facilities.
 - iii. Pledge of 1,25,00,000 (P.Y. 1,25,00,000) equity shares of holding Company held by Mr. Dilip Suryavanshi, the Chairman & Managing Director of the Company and Mr. Devendra Jain the Managing Director & CEO of the holding Company.
 - iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-

process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Boulders, Diesel, Bituminous, Oil Grease etc. used in construction works at various sites of the Company, work in progress, completed projects along with book-debts and the Government receivables there against.

- v. Personal guarantee of Mr. Dilip Suryavanshi, the Chairman & Managing Director of the holding Company, Mrs. Seema Suryavanshi, the relative of the Managing Director of the Company, Mr. Devendra Jain, the CEO of the Company and Mrs. Preeti Jain, the relative of the CEO of the holding Company.
- vi. Guarantee of the firm M/s B. S. Associates.
- vii. The collateral securities provided for the above loans are as follows:

Pari Passu charge of all lender banks by way of Extension of Equitable Mortgage of the following Immovable properties:

- 1) Vacant plot of land bearing Khasra No. 222 (Old Khasra No 9/1/2/1/4) located at Village Banjari, Kolar Road, Bhopal, standing in the name of Mr. Dilip Suryavanshi, Chairman & Managing Director of the holding Company.
- 2) Diverted land bearing Khasra No. 221 (Old Khasra No 9/1/2/1/5), located at Gram Banjari, near Ganpati Enclave, PH No. 39, Kolar Road, Tehsil Huzur, Bhopal, owned by a relative of Mr. Dilip Suryavanshi, Chairman & Managing Director of the holding Company.
- 3) Immovable property comprising Khasra Nos. 51/1/2/1, 51/1/2/2, 51/1/2/3, and 51/1/2/4, located behind Halalpura Bus Stand, Bhopal, owned by M/s B. S. Associates (Partnership Firm).
- 4) House situated on Plot Nos. C/2, C/3A, C/14, and C/15, Falaudi Colony, New Ward No. 15, near Swami Vivekanand Public School, Rajgarh, standing in the name of Mrs. Preeti Jain, a relative of the CEO & Managing Director of the holding Company.

Pari passu charge in favour of all lender banks by extension of equitable mortgage over the following immovable properties, which were mortgaged in the previous year, includes:

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for the year ended 31 March 2026

- 1) Diverted land bearing Khasra No. 56Ja (Old Khasra No. 56), situated at Village Sevania Gond, Patwari Halka No. 40, Vikas Khand Phanda, Tehsil Huzur, District Bhopal, standing in the name of Mr. Dilip Suryavanshi, Chairman & Managing Director of the holding Company
 - 2) Diverted land bearing Khasra No. 56Jha (Old Khasra No. 56), located at Village Sevania Gond, PH No. 40, Vikas Khand Phanda, Tehsil Huzur, District Bhopal, owned by Mrs. Seema Suryavanshi, relative of the Chairman & Managing Director of the holding Company.
 - 3) Plot of land bearing Khasra No. 235 (Old Khasra Nos. 85, 86/1 and 87/23), Patwari Halka No. 35, situated at Village Chapri, Ratibad, Tehsil Huzur, District Bhopal, standing jointly in the names of Mr. Dilip Suryavanshi, Chairman & Managing Director of the holding Company, and Mrs. Seema Suryavanshi, a relative of the Chairman & Managing Director of the holding Company.
 - 4) Vacant land bearing Khasra No. 83/2/1, P.H. No. 35 and R.N.M. No. 4, located at Village Chapri, Ratibad, Bhopal, owned by Mrs. Seema Suryavanshi, a relative of the Chairman & Managing Director of the holding Company.
 - 5) Land comprising Part Khasra No. 315/2, Patwari Halka No. 35, R.N.M. – 4, located at Gram Chapri (Ratlam), Vikas Khand Fanda, Tehsil Huzur, Bhopal, owned jointly by Mr. Dilip Suryavanshi, Chairman & Managing Director of the Company, and Mrs. Seema Suryavanshi, a relative of the Chairman & Managing Director of the holding Company.
- **The securities provided for the Loans payable on demand from Banks amounting to J306.11 lakhs (P.Y. J443.54 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. Hypothecation of entire inventory of Company, Books debts and other current assets of the subsidiary Company.
 - ii. Additional charge on security held in term loan including land & Building.
 - iii. Personal Guarantee of Dilip Suryavanshi the Chairman & Managing director of the holding Company and Mr. Devendra Jain, the Managing Director & CEO of the holding Company.
 - **The securities provided for the Loans payable on demand from Banks amounting to H 357.52 lakhs (P.Y. H 431.09 lakhs) (in respect of subsidiary Company) is as follows:**
 - i. Hypothecation of entire inventory of the company, Stock, Raw Material and Semi finished, Finished Goods & book debt and other current assets both present & future.
 - ii. Residual value of property held as primary security in Term Loan will be held as collateral security
 - iii. Personal Guarantee of Dilip Suryavanshi the Chairman & Managing director of the holding Company and Mr. Devendra Jain, the Managing Director & CEO of the holding Company.

12.4 Repayment schedule

(i) Financial Year 2025-26

(₹ in Lakhs)

Particulars	0-1 year	1-3 years	More than 3 Years	Total Amount
Debentures	-	-	18,770.00	18,770.00
Term Loans From Banks	23,797.24	115,274.69	383,505.35	522,577.28
Term Loans From financial institutions	6,692.32	32,678.87	11,965.63	51,336.82
Total	30,489.56	147,953.56	414,240.98	592,684.10

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 12: Borrowings (Contd..)

(ii) Financial Year 2024-25

(₹ in Lakhs)

Particulars	0-1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	32,269.95	16,134.98	15,384.00	63,788.93
Term Loans From Banks	32,315.90	136,441.65	501,747.06	670,504.61
Term Loans from financial institutions	11,145.31	12,402.71	11,410.55	34,958.57
Total	75,731.16	164,979.34	528,541.61	769,252.11

12.5 The DBL group has borrowings from Banks on the basis of security of current assets and it has provided the monthly statements to the Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were differences found, the reconciliation of which is given below:

(i) Financial Year 2025-26

(₹ in Lakhs)

Particulars	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Working Capital (current assets minus current liabilities) as per books	526,074.77	542,579.34	547,336.41	482,117.24
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	41,255.85	41,265.13	72,190.01	58,722.69
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	133,859.30	134,574.11	120,456.51	71,473.07
Net Working capital as per drawing power	350,959.61	366,740.10	354,689.89	351,921.49

(ii) Financial Year 2024-25

(₹ in Lakhs)

Particulars	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Working Capital (current assets minus current liabilities) as per books	440,032.79	499,845.09	487,536.46	494,816.99
Less: Items of current assets and current liabilities not forming part of drawing power as per terms & conditions of the sanction letter	60,245.30	84,391.66	73,600.81	71,476.65
Less: Difference in items of current assets and current liabilities as Drawing Power statements were on the basis of provisional accounts	36,684.79	41,278.09	69,940.79	92,313.98
Net Working capital as per drawing power	343,102.71	374,175.34	343,994.86	331,026.36

12.6 There is pending satisfaction of charge amounting to ₹ 362.44 lakhs (P.Y. ₹ 362.44 lakhs) in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 13: Trade Payables

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Current		
Trade Payable:-		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	1,221.43	4,011.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	255,937.68	276,851.10
Total	257,159.11	280,862.79

*Includes ₹ 3,717.80 lakhs (P.Y. ₹ 1,825.69 lakhs) payable to related parties.

13.1 Trade Payables ageing schedule:

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 13: Trade Payables (Contd..)

Year ended 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,214.19	3.49	-	3.86	1,221.55
(ii) Others	247,074.31	5,028.72	2,189.31	1,645.23	255,937.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	248,288.51	5,032.21	2,189.31	1,649.09	257,159.11

Year ended 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,011.69	-	-	-	4,011.69
(ii) Others	270,644.90	2,439.66	951.26	2,723.77	276,759.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	91.51	91.51
Total	274,656.59	2,439.66	951.26	2,815.28	280,862.79

Note 14: Other financial liabilities

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Non-current		
(i) Other financial liability	-	3.85
Total Non-current	-	3.85
Current		
(i) Interest accrued but not due on borrowings	123.69	163.52
(ii) Unpaid Dividend	2.41	3.59
(iii) Creditors for expenses*	16,991.23	33,098.51
(iv) Lease liabilities (Refer Note 38)	279.72	295.64
(v) Interest on Mobilisation advance	7,486.03	-
Total Current	24,883.08	33,561.26
Total	24,883.08	33,565.11

*Includes ₹5,756.66 lakhs (P.Y. ₹4,906.47 lakhs) payable to related parties.

Note 15: Provisions

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Non-current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	1,551.12	1,682.77
Less: Current provision	185.65	266.35
	1,365.47	1,416.42
(ii) Provision for gratuity (Refer Note 32)	4,486.05	5,769.37
Less: Current provision	1,397.11	1,295.11
	3,088.95	4,474.26
	4,454.42	5,890.68
(b) Defect liability provision (Refer Note 30)	500.00	500.00
(c) Provision for Major Maintenance (Refer Note 30)	1,990.85	5,659.15

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 15: Provisions (Contd..)

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
(d) Provision for Mine Closure (Refer Note 30)	3,447.79	4,444.63
(e) Provision for Debenture redemption reserve (Refer Note 30)	-	27,822.52
Total Non-current provision	10,393.06	44,316.99
Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	185.65	266.35
(ii) Provision for gratuity (Refer Note 32)	1,397.11	1,295.11
(b) Provision for expenses	62.29	10,751.54
Total Current	1,645.05	12,313.00
Total	12,038.11	56,629.98

Note 16: Other liabilities

(₹in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Non-current		
(a) Advances from Customers#	32,732.41	54,905.08
Less: Current portion	(19,256.45)	(21,162.77)
	13,475.97	33,742.31
(b) Amount received against Arbitration claim	10,080.17	10,080.17
Total Non-current	23,556.14	43,822.48
Current		
(a) Advances from Customers#	19,256.45	21,162.77
(b) Duties and Taxes	2,381.10	2,088.60
(c) Statutory Remittances	776.22	808.51
(d) Amounts withheld from Contractor*	46,545.79	50,721.39
(e) Advance against non-convertible debenture and equity share	3,928.58	3,249.00
Total Current	72,888.13	78,030.27
Total	96,444.27	121,852.75

*Amount withheld from contractor include ₹6.62 lakhs (P.Y. ₹6.62 lakhs) payable to related parties.

#Advances from customers include ₹180.70 lakhs (P.Y. ₹9.91 lakhs) payable to related parties.

Note 17: Income Taxes

i. Amount recognised in profit or loss

(₹in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
Current income tax:		
Income Tax - Current year	20,541.34	19,844.74
Income Tax - Earlier year	2,554.86	(780.87)
Deferred tax:		
Relating to origination and reversal of temporary differences	(16,815.03)	(4,945.94)
Income tax expense reported in the statement of Profit and Loss	6,281.17	14,117.93

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 17: Income Taxes (Contd..)

ii. Income Tax in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
Deferred tax:		
Remeasurements gains and losses on post employment benefits and fair valuation of investments	(5,997.95)	(6.88)
Income tax expense reported in the statement of other comprehensive income	(5,997.95)	(6.88)

iii. Reconciliation of effective tax rate

The table below explains the differences between the expected tax expense, at the Indian Statutory tax rate of 25.17% in financial year 2025-26 (P.Y.: 34.94%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year:

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(a) Profit before tax	146,119.05	98,110.03
(b) Corporate tax rate as per Income tax Act, 1961	25.17%	34.94%
(c) Tax on Accounting profit (c) = (a) * (b)	36,775.24	34,283.57
(i) Tax on long term capital gains exempted from Tax	-	(4,908.28)
(ii) Tax on long term capital gain not treated as transfer u/s 47.	(14,935.45)	-
(iii) Tax on expenses not tax deductible	1,137.61	273.66
(iv) Additional depreciation u/s 32(1)(ia)	(190.59)	(561.99)
(v) Tax effect on various other items	(28,388.84)	(14,188.16)
(vi) Effect of current tax related to earlier years	11,883.20	(780.87)
(d) Total effect of tax adjustments [(i) to (v)]	(30,494.07)	(20,165.64)
Tax expense recognised during the year (e)=(c)+(d)	6,281.17	14,117.93
Effective tax Rate (F)=(e)/(a)	4.30%	14.39%

iv. Deferred tax

(₹ in Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss & other comprehensive income	
	As at 31 st March 2026	As at 31 st March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	903.31	1,180.37	(277.07)	75.68
Provisions	8,085.73	6,015.57	2,070.15	2,852.20
Property, plant & equipment and intangible assets	55,734.87	9,703.83	46,031.04	10,301.81
Other temporary differences	43.59	36.24	7.35	(598.13)
Carry forward losses	15,265.79	18,658.85	(3,393.06)	18,506.34
Ind AS 116 Impact	(86.07)	(194.91)	108.84	(220.26)
Total	79,947.22	35,399.96	44,547.26	30,917.64
Deferred tax liability				
Property, plant & equipment and intangible assets	45,675.15	9,517.38	36,157.77	10,115.15
On account of service concession arrangement	-	-	-	(1.91)
Financial Assets in Progress	-	16,075.04	(16,075.04)	16,075.04
Gains/(loss) on fair valuation of financial assets	9,373.42	4,399.70	4,973.72	(206.24)

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 17: Income Taxes (Contd..)

(₹ in Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss & other comprehensive income	
	As at 31 st March 2026	As at 31 st March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Other temporary differences	-	-	-	(3.45)
Derecognition of Deferred tax liability on account of sale of subsidiaries	-	-	8,673.73	-
Total	55,048.57	29,992.11	33,730.18	25,978.59
Net deferred tax asset / (liability)	24,898.65	5,407.85	10,817.08	4,939.05
Deferred tax (expense)/income			10,817.08	4,939.05
- Recognised in statement of profit and loss			16,815.03	4,945.94
- Recognised in statement of other comprehensive income			(5,997.95)	(6.88)

Note 18: Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(i) Contract revenue*	821,771.78	1,043,077.94
(ii) Other operating revenue		
(a) Miscellaneous Receipts^	12,887.23	24,364.22
(b) Interest Income on Financial Asset	14,933.85	21,606.28
(c) Income from O&M	48,800.27	42,623.56
	76,621.34	88,594.06
Total	898,393.12	1,131,672.00

* includes revenue on account of bonus on earlier completion of contract ₹Nil lakhs (P.Y. ₹496.73 lakhs)

^ Miscellaneous receipts include income from transportation, sale of inventories & sale of scrap.

Note 19: Other income

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(i) Interest Income		
(a) Interest from banks on deposits	6,527.58	5,698.32
(b) Interest on InvIT Units	4,141.60	4,407.69
(c) Interest on loans given	265.41	218.20
(d) Interest on Income tax refund	30.64	723.24
(e) Interest on Non convertible debentures	19.67	1.24
	10,984.91	11,048.69
(ii) Other non-operating income		
(a) Dividend on InvIT Units	2,306.74	2,012.28
(b) Unwinding of Security deposit	45.70	38.74
(c) Reversal of provision for redemption of debenture (Refer Note 30)	28,732.16	-
(d) Profit on Sale of Property Plant & Equipment	3,509.28	-
(e) Reversal of provision for impairment (Refer Note 30)	188.50	-
(f) Miscellaneous income	5,794.85	544.91
	40,577.23	2,595.94
Total	51,562.14	13,644.62

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 20: Cost of Material consumed & Operating Expenses

(₹in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(i) Raw Materials Consumed		
Opening Stock	334,321.62	340,561.36
Add: Purchases	260,309.33	432,892.97
Less: Closing Stock	(322,877.11)	(334,321.62)
	271,753.84	439,132.71
(ii) Operating Expenses		
(a) Cartage & Transportation	48,140.38	68,265.12
(b) Labour Charges	130,138.86	163,390.31
(c) Power and Fuel	98,771.93	64,971.71
(d) Electrical Repairs and Maintenance	22.00	52.95
(e) Insurance Charges	4,338.09	5,746.31
(f) Machinery Repairs and Maintenance	4,007.93	4,978.88
(g) Security Maintenance	54.46	384.75
(h) Technical and Consultancy Charges	11,519.95	12,621.42
(i) Labour Cess and Taxes	3,652.52	6,093.13
(j) Lease Rent (Refer Note 38)	1,487.19	2,648.12
(k) Mining Expenses	6,426.29	10,679.07
(l) Vehicle and Machine related Charges	7,308.39	8,674.75
(m) Salary to Site Staff	65,843.49	38,767.18
(n) Site Expenses	17,522.48	27,857.74
(o) Subcontractor Charges	1,879.28	8,514.01
Total	672,867.07	862,778.17

Note 21: Changes in inventories

(₹in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(i) Work in progress		
Opening Stock	13,576.54	7,095.34
Less: Closing Stock	(20,644.79)	(13,576.54)
	(7,068.25)	(6,481.20)
(ii) Finished Goods		
Opening Stock	661.63	309.22
Less: Closing Stock	(617.38)	(661.63)
	44.25	(352.41)
Total	(7,024.00)	(6,833.61)

Note 22: Employee benefits expense

(₹in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(i) Salaries, wages and bonus	12,175.12	13,040.96
(ii) Contributions to :		
Provident Fund	1,246.21	3,493.33
ESIC	20.33	112.90
Voluntary Benefit Fund	15.26	90.87
(iii) Employees' welfare and Other amenities	2,792.63	2,639.29
(iv) Directors' remuneration & commission	4,010.10	3,625.50
Total	20,259.65	23,002.86

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 23: Finance costs

(₹in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(i) Interest on borrowings	79,102.98	75,858.29
(ii) Interest on other financial liability	-	6,580.57
(iii) Other borrowing costs	24,225.52	30,719.12
(iv) Unwinding of Lease liabilities (Refer Note 38)	74.16	44.49
(v) Interest on non convertible debentures	1.41	502.94
(vi) Discounting of Interest and redemption premium on debentures	28,732.16	-
(vii) Provision for redemption of debentures	8,139.06	11,171.92
Total	140,275.28	124,877.33

Note 24: Other expenses

(₹in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
i. Advertisement Charges	184.07	61.61
ii. Payment to Auditors (Refer Note 27)	117.14	116.60
iii. Business Promotion Expenses	12.39	107.40
iv. Conveyance	2,611.19	3,802.75
v. Legal Charges	2,933.74	2,093.59
vi. Printing & Stationery	41.12	51.50
vii. Repairs and Maintenance	4,678.29	7,098.52
viii. Telephone Charges	191.85	207.20
ix. Tender Expenses	571.97	157.51
x. Travelling Expenses	1,674.97	2,753.74
xi. Miscellaneous expenses	1,332.66	1,161.75
xii. Office Rent	302.13	599.26
xiii. Contribution to Political Parties	1,400.00	3,000.00
xiv. Donation	0.21	6.86
xv. Provision for Expected Credit Loss (Refer Note 4.2)	9,032.17	4,175.58
xvi. Bad Debts Written Off (Refer Note 4.2)	38.00	3,892.82
xvii. Balances Written-off	44.89	80.91
xviii. Office Expenses	92.43	307.96
xix. Postage and Courier	42.10	49.48
xx. Directors' Sitting fees	44.25	43.75
xxi. CSR expenses (Refer Note 24.1)	839.46	609.73
xxii Loss on sale of items of property, plant and equipments	-	846.10
xxiii Insurance charges	199.56	-
xxiv AMC, Technical & Professional Charges	4,062.67	1,120.41
xxv Interest on Taxes	0.17	0.63
xxvi Fines and Penalties	-	0.48
xxvii Rate and Taxes	79.48	243.86
xxviii Labour cess utility & Other Expenses	1.57	-
xxix Fuel & Power	191.70	-
xxx Loss on Redemption of Investment	47.23	-
xxxi Business Operation Expenses	21.00	-
xxxii Major Maintenance Charges (Refer Note 30)	4,248.00	5,061.00
Total	35,736.02	37,651.01

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 24: Other expenses (Contd..)

24.1 CSR expenses

(₹ in Lakhs)		
Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
1 Amount required to be spent by the Group during the year	836.51	335.85
2 Amount of expenditure incurred	839.46	609.73
3 (Excess) / Shortfall at the end of the year	(2.95)	(273.87)
4 (Excess) / Shortfall at the end of the year (after adjusting previous years balance)	(363.39)	(360.43)
5 Total of previous years Shortfall	-	-
6 Reason for shortfall	N.A.	N.A.
7 Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills among children and women, Cleaning and Sanitation, Providing Safe drinking water and Payment to Teachers	
8 Details of related party transactions	N.A.	N.A.

Note 25: Other comprehensive income

(₹ in Lakhs)		
Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurements gains /(losses) on post-employment benefits	2,039.02	583.88
(b) Gains/(loss) on fair valuation on units of:		
- Shrem InvIT (Refer Note 3.1)	(11,387.00)	(338.00)
- Anantam Highways Trust (Refer Note 3.1)	3,997.02	-
- Alpha Alternative Special Situation Fund (AIF) (Refer Note 3.2)	22,827.10	-
Sub-Total	15,437.12	(338.00)
(c) Income tax relating to above (a & b)	(5,997.95)	(6.88)
Total	11,478.18	239.00

Note 26: Commitments and Contingent Liabilities

(₹ in Lakhs)		
Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
Contingent Liabilities		
i) Claims against the Group not acknowledged as debts (Refer Note 26.1)	7,055.06	6,991.32
ii) Guarantees issued by the bank on the Group's behalf (Refer Note 26.3)	141,182.95	84,555.60
iii) Income tax matters	0.83	-
iv) Goods & service tax (GST) matters (Refer Note 26.2)	317.33	234.36
Total	148,556.18	91,781.28

26.1 The claims against the company not acknowledged as debts include claims made by others under various laws.

26.2 The company has filed an appeal to authorities against the demand notices received in various states.

26.3 The company as part of its various commitments to be fulfilled under construction contracts has provided bank guarantees to various parties.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 27: Remuneration to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
a) Audit Fees	70.12	70.20
b) Limited Review Fees	34.63	34.00
c) Other Certification	12.20	12.00
d) For Taxation matters	0.20	0.40
Total	117.14	116.60

Note 28: Earnings per Share (Basic and diluted)

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st , March 2025
a) Profit for the year before tax	146,119.05	98,110.03
Less : Attributable Tax thereto	6,281.17	14,117.93
Profit / (Loss) after Tax	139,837.88	83,992.10
b) Weighted average number of equity shares used as denominator for Basic EPS	162,444,833	146,214,971
c) Weighted average number of equity shares used as denominator for Diluted EPS	162,444,833	162,444,833
d) Basic earning per share of nominal value of ₹10 each (a/b)	86.08	57.44
e) Diluted earning per share of nominal value of ₹10 each (a/c)	86.08	51.71

Note 29: Related party transaction

(₹ in Lakhs)

Name of the related party	31-03-26	
	Nature of relationship	% of holding
Bhavya Infra & Systems Private Limited	Subsidiary	100.00%
Jalpa Devi Engineering Private Limited	Subsidiary	100.00%
DBL-VPR Mining Private Limited	Subsidiary	74.00%
DBL Pachhware Coal Mine Private Limited	Subsidiary	74.00%
Deevin Seismic Systems Private Limited	Subsidiary	100.00%
DBL APMPL Solar Private Limited	Subsidiary	74.00%
Dodaballapur Hoskote Highways Limited [#]	Subsidiary	0.00%
Narenpur Purnea Highways Limited [#]	Subsidiary	0.00%
Repallewada Highways Limited [#]	Subsidiary	0.00%
DBL Infradevelopers Private Limited	Subsidiary	100.00%
Dhrol Bhadra Highways Limited [#]	Subsidiary	0.00%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100.00%
Bangalore Malur Highways Limited [#]	Subsidiary	0.00%
Poondiyankuppam Highways Limited	Subsidiary	52.01%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100.00%
Viluppuram Highways Limited [#]	Subsidiary	0.00%
Malur Bangarpet Highways Limited [#]	Subsidiary	0.00%
Sannur Bikarnakette Highways Limited [*]	Subsidiary	75.01%
DBL Infraventures Private Limited	Subsidiary	100.00%
DBL Infratech Private Limited	Subsidiary	100.00%
DBL Infra Assets Private Limited	Subsidiary	100.00%
Bangarupalem Gudipala Highways Limited [*]	Subsidiary	75.01%
Raipur-Visakhapatnam-CG-2 Highways Limited [*]	Subsidiary	75.01%
Maradgi S Andola-Baswantpur Highways Limited [*]	Subsidiary	75.01%
Mehgama-Hansdiha Highways Limited [*]	Subsidiary	75.01%
Urga-Pathalgaon Highways Limited [*]	Subsidiary	54.72%
Karimnagar-Warangal Highways Limited [*]	Subsidiary	56.29%
Bengaluru-Vijayawada Expressway Package-7 Limited [*]	Subsidiary	75.01%

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Name of the related party	31-03-26	
	Nature of relationship	% of holding
Bengaluru-Vijayawada Expressway Package-1 Limited*	Subsidiary	75.01%
Bengaluru-Vijayawada Expressway Package-4 Limited*	Subsidiary	75.01%
Zuari Observatory Towers Limited	Subsidiary	100.00%
Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary	100.00%
DBL ERCP Bandh Baretha Private Limited	Subsidiary	74.00%
DBL Paramakudi-Ramanathapuram Highways Limited	Subsidiary	100.00%
DBL Pottangi Bauxite Mines Private Limited	Subsidiary	100.00%
DBL Renewable Private Limited	Subsidiary	100.00%
DBL Ahmedabad ATF Pipeline Private Limited	Subsidiary	100.00%
DBL Solar Energy Private Limited	Subsidiary	100.00%
DBL Power Transmission Project Private Limited	Subsidiary	100.00%
DBL Nadiad Modasa Tollways Private Limited	Associate	26.00%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26.00%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26.00%
Ramdil EPC Works Limited	Associate	49.00%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26.00%
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
VKMCPL-DBL(JV)		
Dilip Buildcon Limited -Varah Infra Limited (JV)		
DBL- MBZ (JV)		
DBL- Deco (JV)		
Valecha Dilip (JV)		
DBL-SRBG (JV)		
DBL-Evrascon (JV)		
DBL- HCC (JV)		
HCC-DBL (JV)		
DBL- AHC (JV)		
DBL SIPL (JV)		
DBL VKMCPL (JV)		
DBL-PEL (JV)		
DBL-RBL (JV)		
DBL - PSP (JV) (KICDC)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)		
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Alok Verma		
Shri Vijay Chibber		
Shri Malay Mukherjee		
Ms. Pooja Maheshwari		
Ms. Anshika Singh		
Ms. Richa Bajpai		
Ms. Indu Kaurav		
Mr. Ratan Bhattacharya		
Mr. Satish Chandra Pandey		
Mr. Ashwini Verma		
Smt. Ratna Dharashree Vishwanathan		

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Name of the related party	31-03-26	
	Nature of relationship	% of holding
Shri Rohan Suryavanshi	Relatives of KMP	
Smt. Seema Suryavanshi		
Shri Karan Suryavanshi	Other Related Parties	
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
Dilip Suryavanshi HUF		
Suryavanshi Minerals Private Limited		
DNN Media Communication Private Limited		
Aarneel Technocrafts Private Limited		
Suryavanshi Family Trust		
Aryaman Builders Private Limited		
DBL Dhar Solar Limited		
DBL Sukheda Ratlam Solar Limited		
DBL Power Project Private Limited		
DBL Rajgarh Solar Limited		
DBL Neemuch Renewable Limited		
DBL Shajapur Solar Limited		
DBL Guna Solar Limited		
DBL Mandsaur Solar Limited		
DBL Mandvi Ratlam Renewable Limited		
DBL Vidisha Solar Limited		
DBL Bhopal Solar Limited		
Genex Lakeview Residency Hotel Private Limited		
B. S. Associates		

* The entities divested 24.99% of their shareholding during FY 2025–26.

The entities divested 51.00% of their shareholding and consequently ceased to be subsidiaries during FY 2025–26.

The following transactions were undertaken during the reporting period:

1) Expense

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Receiving of Services/ Reimbursement of Expenses					
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Genex Hotels Private Limited	-	-	12.41	-	12.41
Aarneel Technocrafts Private Limited	-	-	166.23	-	166.23
DBL- MBZ (JV)	-	-	0.72	-	0.72
DBL-SRBG (JV)	-	-	0.41	-	0.41
DBL-RBL (JV)	-	-	108.06	-	108.06
HCC-DBL (JV)	-	-	77.50	-	77.50
DBL- AHC (JV)	-	-	29.54	-	29.54
DBL VKMCPL (JV)	-	-	30.05	-	30.05
DBL-PEL (JV)	-	-	35.70	-	35.70
DBL- HCC (JV)	-	-	744.08	-	744.08
DBL SIPL (JV)	-	-	40.43	-	40.43
DBL - PSP (JV) (KICDC)	-	-	50.41	-	50.41
Total (A)	-	-	1,607.54	-	1,607.54

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Purchase of Materials					
Aarneel Technocrafts Private Limited	-	-	19,792.70	-	19,792.70
Total (B)	-	-	19,792.70	-	19,792.70
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	196.01	196.01
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	47.91	47.91
Shri Bharat Singh (President)	-	-	-	93.25	93.25
Shri Rohan Suryavanshi	-	-	-	192.00	192.00
Shri Karan Suryavanshi	-	-	-	192.00	192.00
Total (C)	-	-	-	3,021.18	3,021.18
Sitting Fees					
Shri Alok Verma	-	-	-	6.00	6.00
Shri Vijay Chibber	-	-	-	9.25	9.25
Shri Malay Mukherjee	-	-	-	7.25	7.25
Smt. Ratna Dharashree Vishwanathan	-	-	-	9.00	9.00
Ms. Pooja Maheshwari	-	-	-	3.58	3.58
Ms. Anshika Singh	-	-	-	4.85	4.85
Ms. Richa Bajpai	-	-	-	4.03	4.03
Ms. Indu Kaurav	-	-	-	0.25	0.25
Mr. Ratan Bhattacharya	-	-	-	0.15	0.15
Mr. Satish Chandra Pandey	-	-	-	0.60	0.60
Mr. Ashwini Verma	-	-	-	0.60	0.60
Total (D)	-	-	-	45.55	45.55
Commission to Directors					
Shri Alok Verma	-	-	-	5.00	5.00
Shri Vijay Chibber	-	-	-	5.75	5.75
Shri Malay Mukherjee	-	-	-	7.75	7.75
Smt. Ratna Dharashree Vishwanathan	-	-	-	6.00	6.00
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	1,084.00	1,084.00
Total (E)	-	-	-	1,708.50	1,708.50
Post-employment benefits					
Shri Devendra Jain	-	-	-	-0.07	-0.07
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	5.48	5.48
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	0.79	0.79
Shri Rohan Suryavanshi	-	-	-	-0.39	-0.39
Shri Karan Suryavanshi	-	-	-	-0.35	-0.35
Total (F)	-	-	-	5.47	5.47
Grand Total (A+B+C+D+E+F)	-	-	21,400.24	4,780.70	26,180.94

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

2) Income

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Contract Receipts					
DBL- MBZ (JV)	-	-	2,373.56	-	2,373.56
DBL-SRBG (JV)	-	-	1,907.95	-	1,907.95
HCC-DBL (JV)	-	-	6,161.07	-	6,161.07
DBL- HCC (JV)	-	-	67,462.39	-	67,462.39
DBL SIPL (JV)	-	-	14,930.45	-	14,930.45
DBL-PEL (JV)	-	-	15,455.00	-	15,455.00
DBL-RBL (JV)	-	-	8,133.27	-	8,133.27
DBL VKMCPL (JV)	-	-	3,784.41	-	3,784.41
DBL - PSP (JV) (KICDC)	-	-	9,480.50	-	9,480.50
DBL- AHC (JV)	-	-	22,491.72	-	22,491.72
VKMCPL-DBL(JV)	-	-	55.29	-	55.29
DBL Hassan Periyapatna Tollways Private Limited	-	594.63	-	-	594.63
DBL Hirekerur Ranibennur Tollways Private Limited	-	429.05	-	-	429.05
DBL Mundargi Harapanahalli Tollways Private Limited	-	381.26	-	-	381.26
Aarneel Technocrafts Private Limited	-	-	79.10	-	79.10
DBL Nadiad Modasa Tollways Private Limited	-	2,526.90	-	-	2,526.90
Total (A)	-	3,931.83	152,314.72	-	156,246.55
Miscellaneous Income / Reimbursement of Expenses					
DBL- HCC (JV)	-	-	1,332.89	-	1,332.89
Aarneel Technocrafts Private Limited	-	-	542.16	-	542.16
Total (B)	-	-	1,875.06	-	1,875.06
Interest Received on Unsecured Loan					
DBL- HCC (JV)	-	-	258.96	-	258.96
Total (C)	-	-	258.96	-	258.96
Grand Total (A+B+C)	-	3,931.83	154,448.74	-	158,380.57

3) Other Transactions

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity					
Ramdil EPC Works Limited	-	4.90	-	-	4.90
Genex Lakeview Residency Hotel Private Limited	-	-	1.00	-	1.00
Total (A)	-	4.90	1.00	-	5.90
Divestment in Shares – Equity					
DBL Nadiad Modasa Tollways Private Limited	-	188.50	-	-	188.50
Total (B)	-	188.50	-	-	188.50

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Security Deposit given					
DBL- HCC (JV)	-	-	1,835.63	-	1,835.63
DBL VKMCPL (JV)	-	-	238.99	-	238.99
Total (C)	-	-	2,074.63	-	2,074.63
Security Deposit released					
DBL Nadiad Modasa Tollways Private Limited	-	80.95	-	-	80.95
DBL- HCC (JV)	-	-	2,000.00	-	2,000.00
DBL VKMCPL (JV)	-	-	410.52	-	410.52
Total (D)	-	80.95	2,410.52	-	2,491.48
Unsecured Loans Given					
Aarneel Technocrafts Private Limited	-	-	8.53	-	8.53
DBL - PSP (JV) (KICDC)	-	-	209.21	-	209.21
DBL- MBZ (JV)	-	-	16,947.47	-	16,947.47
DBL- Deco (JV)	-	-	0.03	-	0.03
DBL-SRBG (JV)	-	-	167.54	-	167.54
DBL- HCC (JV)	-	-	1,983.46	-	1,983.46
HCC-DBL (JV)	-	-	213.52	-	213.52
DBL- AHC (JV)	-	-	644.99	-	644.99
DBL SIPL (JV)	-	-	1,184.80	-	1,184.80
DBL VKMCPL (JV)	-	-	278.16	-	278.16
DBL-RBL (JV)	-	-	273.33	-	273.33
DBL-PEL (JV)	-	-	919.59	-	919.59
Total (E)	-	-	22,830.63	-	22,830.63
Unsecured Loans Repayment					
DBL- MBZ (JV)	-	-	16,948.81	-	16,948.81
DBL-SRBG (JV)	-	-	170.01	-	170.01
DBL- AHC (JV)	-	-	688.75	-	688.75
DBL- HCC (JV)	-	-	2,026.39	-	2,026.39
HCC-DBL (JV)	-	-	258.33	-	258.33
DBL SIPL (JV)	-	-	1,257.44	-	1,257.44
DBL-PEL (JV)	-	-	954.72	-	954.72
DBL VKMCPL (JV)	-	-	285.65	-	285.65
DBL-RBL (JV)	-	-	188.77	-	188.77
DBL - PSP (JV) (KICDC)	-	-	207.83	-	207.83
Aarneel Technocrafts Private Limited	-	-	595.31	-	595.31
DBL- Deco (JV)	-	-	20.70	-	20.70
Total (F)	-	-	23,602.70	-	23,602.70
Retention & Withheld Money Hold					
DBL- MBZ (JV)	-	-	62.56	-	62.56
DBL - PSP (JV) (KICDC)	-	-	159.00	-	159.00
DBL-SRBG (JV)	-	-	123.32	-	123.32
DBL- HCC (JV)	-	-	2,132.21	-	2,132.21
HCC-DBL (JV)	-	-	105.17	-	105.17
DBL- AHC (JV)	-	-	1,872.05	-	1,872.05
DBL SIPL (JV)	-	-	812.02	-	812.02
DBL-PEL (JV)	-	-	465.68	-	465.68
DBL-RBL (JV)	-	-	1,288.53	-	1,288.53
DBL VKMCPL (JV)	-	-	173.40	-	173.40
Total (G)	-	-	7,193.95	-	7,193.95

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Retention & Withheld Money Release					
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	545.00	-	545.00
DBL- HCC (JV)	-	-	1,953.77	-	1,953.77
HCC-DBL (JV)	-	-	108.38	-	108.38
DBL- AHC (JV)	-	-	483.92	-	483.92
DBL SIPL (JV)	-	-	1,225.99	-	1,225.99
DBL-PEL (JV)	-	-	1,181.33	-	1,181.33
DBL-RBL (JV)	-	-	1,125.56	-	1,125.56
DBL VKMCPL (JV)	-	-	156.76	-	156.76
DBL- MBZ (JV)	-	-	60.63	-	60.63
DBL - PSP (JV) (KICDC)	-	-	109.35	-	109.35
DBL-SRBG (JV)	-	-	410.36	-	410.36
Total (H)	-	-	7,361.05	-	7,361.05
Other Advance Received					
DBL SIPL (JV)	-	-	170.79	-	170.79
Total (I)	-	-	170.79	-	170.79
Dividend Paid to Related Parties					
Shri Dilip Suryavanshi	-	-	-	551.08	551.08
Shri Karan Suryavanshi	-	-	-	0.00	0.00
Dilip Suryavanshi HUF	-	-	-	0.00	0.00
Suryavanshi Family Trust	-	-	0.00	-	0.00
Smt. Seema Suryavanshi	-	-	-	119.04	119.04
Suryavanshi Minerals Private Limited	-	-	0.00	-	0.00
Shri Devendra Jain	-	-	-	355.59	355.59
Total (J)	-	-	0.00	1,025.71	1,025.71
Deposit Released					
Aarneel Technocrafts Private Limited	-	-	440.05	-	440.05
Total (K)	-	-	440.05	-	440.05
Unsecured Loan Taken					
Genex Hotels Private Limited	-	-	170.11	-	170.11
Total (K)	-	-	170.11	-	170.11
Unsecured Loan Repaid					
Genex Hotels Private Limited	-	-	116.00	-	116.00
Total (L)	-	-	116.00	-	116.00
Grand Total	-	274.36	66,371.42	1,025.71	67,671.49
(A+B+C+D+E+F+G+H+I+J+K+L)					

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Investment in Shares – Equity					
DBL Nadiad Modasa Tollways Private Limited	-	818.29	-	-	818.29
DBL Hassan Periyapatna Tollways Private Limited	-	3.06	-	-	3.06
DBL Hirekerur Ranibennur Tollways Private Limited	-	4.21	-	-	4.21
DBL Mundargi Harapanahalli Tollways Private Limited	-	3.71	-	-	3.71
Ramdil EPC Works Limited	-	3.46	-	-	3.46
Genex Lakeview Residency Hotel Private Limited	-	-	1.00	-	1.00
Total (A)	-	832.74	1.00	-	833.74
Security Deposit given					
Shri Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL- HCC (JV)	-	-	332.89	-	332.89
DBL VKMCPL (JV)	-	-	155.70	-	155.70
DBL Nadiad Modasa Tollways Private Limited	-	242.39	-	-	242.39
Total (B)	-	242.39	938.59	-	1,180.97
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	14.68	-	-	14.68
DBL Hassan Periyapatna Tollways Private Limited	-	6.33	-	-	6.33
DBL Hirekerur Ranibennur Tollways Private Limited	-	4.48	-	-	4.48
DBL- MBZ (JV)	-	-	290.63	-	290.63
Dilip Buildcon-Varah Infra Limited (JV)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,369.69	-	1,369.69
DBL VKMCPL (JV)	-	-	254.24	-	254.24
DBL-SRBG (JV)	-	-	73.75	-	73.75
DBL- HCC (JV)	-	-	43,021.47	-	43,021.47
HCC-DBL (JV)	-	-	3,731.72	-	3,731.72
DBL- AHC (JV)	-	-	4,336.94	-	4,336.94
DBL SIPL (JV)	-	-	6,857.41	-	6,857.41
DBL-RBL (JV)	-	-	647.73	-	647.73
Aarneel Technocrafts Private Limited	-	-	542.16	-	542.16
DBL - PSP (JV) (KICDC)	-	-	4,013.00	-	4,013.00
Total (C)	-	25.50	66,118.61	-	66,144.11
Unsecured Loans Given					
Aarneel Technocrafts Private Limited	-	-	70.55	-	70.55
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	113.86	-	113.86
DBL- MBZ (JV)	-	-	40.57	-	40.57
DBL- Deco (JV)	-	-	7.71	-	7.71

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
DBL-SRBG (JV)	-	-	0.23	-	0.23
DBL- AHC (JV)	-	-	19.65	-	19.65
DBL- HCC (JV)	-	-	4,593.00	-	4,593.00
HCC-DBL (JV)	-	-	20.74	-	20.74
DBL SIPL (JV)	-	-	14.91	-	14.91
DBL-PEL (JV)	-	-	1.75	-	1.75
DBL VKMCPL (JV)	-	-	8.23	-	8.23
DBL-RBL (JV)	-	-	84.56	-	84.56
DBL - PSP (JV) (KICDC)	-	-	1.38	-	1.38
Total (D)	-	-	4,977.14	-	4,977.14
Retention & Withheld Money					
DBL- MBZ (JV)	-	-	3,827.26	-	3,827.26
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,398.52	-	1,398.52
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL- Deco (JV)	-	-	5.35	-	5.35
DBL - PSP (JV) (KICDC)	-	-	49.65	-	49.65
DBL-SRBG (JV)	-	-	7.51	-	7.51
DBL- HCC (JV)	-	-	2,105.35	-	2,105.35
HCC-DBL (JV)	-	-	55.75	-	55.75
DBL- AHC (JV)	-	-	2,657.96	-	2,657.96
DBL SIPL (JV)	-	-	397.29	-	397.29
DBL-PEL (JV)	-	-	253.79	-	253.79
DBL-RBL (JV)	-	-	162.97	-	162.97
DBL VKMCPL (JV)	-	-	161.00	-	161.00
Advance Given to Supplier					
B. S. Associates	-	-	245.30	-	245.30
Aarneel Technocrafts Private Limited	-	-	6.00	-	6.00
Total (E)	-	-	12,441.17	-	12,441.17
Grand Total (A+B+C+D+E)	-	1,100.62	84,476.51	-	85,577.14

2) Balances payable to related parties

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Other Advance Received					
DBL VKMCPL (JV)	-	-	9.91	-	9.91
DBL SIPL (JV)	-	-	170.79	-	170.79
Total (A)	-	-	180.70	-	180.70
Unsecured Loans					
Genex Hotels Private Limited	-	-	1,068.14	-	1,068.14
Total (B)	-	-	1,068.14	-	1,068.14
Trade Payable					
Aarneel Technocrafts Private Limited	-	-	3,378.97	-	3,378.97
DBL- AHC (JV)	-	-	2.97	-	2.97
Genex Hotels Private Limited	-	-	2.87	-	2.87

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2026				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Shri Vinayak Enterprises & Properties	-	-	84.24	-	84.24
HCC-DBL (JV)	-	-	91.45	-	91.45
DBL SIPL (JV)	-	-	8.40	-	8.40
DBL VKMCPL (JV)	-	-	35.46	-	35.46
DBL-PEL (JV)	-	-	24.03	-	24.03
DBL-RBL (JV)	-	-	89.42	-	89.42
Total (C)	-	-	3,717.80	-	3,717.80
Creditors for Expenses					
Shri Dilip Suryavanshi	-	-	-	2,534.54	2,534.54
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	3,054.72	3,054.72
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (D)	-	-	-	5,756.66	5,756.66
Amount withheld with Contractor					
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
Total (E)	-	-	6.62	-	6.62
Security Deposit Received					
Aarneel Technocrafts Private Limited	-	-	64.25	-	64.25
Total (F)	-	-	64.25	-	64.25
Grand Total (A+B+C+D+E+F)	-	-	5,037.52	5,756.66	10,794.18

(₹in Lakhs)

Name of the related party	31 March 2025	
	Nature of relationship	% of holding
Bhavya Infra & Systems Private Limited	Subsidiary	100%
Jalpa Devi Engineering Private Limited	Subsidiary	100%
DBL-VPR Mining Private Limited	Subsidiary	74%
DBL Pachhwara Coal Mine Private Limited	Subsidiary	74%
Deevin Seismic Systems Private Limited	Subsidiary	100%
DBL Transmission Private Limited	Subsidiary	100%
Dodaballapur Hoskote Highways Limited	Subsidiary	51%
Narenpur Purnea Highways Limited****	Subsidiary	51%
Repallewada Highways Limited	Subsidiary	51%
DBL Infradevelopers Private Limited	Subsidiary	100%
Dhrol Bhadra Highways Limited	Subsidiary	51%
Bhopal Redevelopment Realty Private Limited	Subsidiary	100%
Bangalore Malur Highways Limited*	Subsidiary	51%
Poondiyankuppam Highways Limited**	Subsidiary	52%
DBL-Siarmal Coal Mines Private Limited	Subsidiary	100%
Viluppuram Highways Limited***	Subsidiary	51%
Malur Bangarpet Highways Limited****	Subsidiary	51%
Sannur Bikarnakette Highways Limited	Subsidiary	100%
DBL Infraventures Private Limited	Subsidiary	100%
DBL Infratech Private Limited	Subsidiary	100%
DBL Infra Assets Private Limited	Subsidiary	100%
Bangarupalem Gudipala Highways Limited	Subsidiary	100%
Raipur-Visakhapatnam- CG-2 Highways Limited	Subsidiary	100%
Maradgi S Andola-Baswantpur Highways Limited	Subsidiary	100%

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Name of the related party	31 March 2025	
	Nature of relationship	% of holding
Mehgama Hansdiha Highways Limited	Subsidiary	100%
Urga-Pathalgaon Highways Limited	Subsidiary	100%
Karimnagar-Warangal Highways Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-7 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-1 Limited	Subsidiary	100%
Bengaluru-Vijayawada Expressway Package-4 Limited	Subsidiary	100%
Zuari Observatory Towers Limited	Subsidiary	100%
Dharmapuri-Salem Thoppur Ghat Limited	Subsidiary	100%
DBL Nadiad Modasa Tollways Private Limited	Associate	26%
DBL Hassan Periyapatna Tollways Private Limited	Associate	26%
DBL Hirekerur Ranibennur Tollways Private Limited	Associate	26%
DBL Mundargi Harapanahalli Tollways Private Limited	Associate	26%
Dilip Buildcon-Varah Infra Limited (JV)	Entities with whom reporting entity has Joint Operations	
VKMCPL-DBL(JV)		
Dilip Buildcon Limited -Varah Infra Limited (JV)		
DBL-MBZ (JV)		
DBL-Deco (JV)		
Valecha Dilip (JV)		
DBL-SRBG (JV)		
DBL-Evrascon (JV)		
DBL-HCC (JV)		
HCC-DBL (JV)		
DBL-AHC (JV)		
DBL SIPL (JV)		
DBL Vkmcppl (JV)		
DBL-PEL (JV)		
Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)		
Shri Dilip Suryavanshi	Key Management Personnel (KMP)	
Shri Devendra Jain		
Shri Sanjay Kumar Bansal (Chief Financial Officer)		
Shri Abhishek Shrivastava (Company Secretary)		
Shri Bharat Singh (President)		
Shri Ashwini Verma*****	Independent Directors	
Shri Amogh Kumar Gupta*****		
Shri Alok Verma*****		
Shri Satish Chandra Pandey*****		
Shri Vijay Chibber		
Shri Malay Mukherjee	Relatives of KMP	
Smt. Ratna Dharashree Vishwanathan		
Shri Rohan Suryavanshi		
Smt. Seema Suryavanshi	Other related parties	
Shri Karan Suryavanshi		
Shri Vinayak Enterprises & Properties		
Genex Hotels Private Limited		
Suryavanshi Minerals Private Limited		
Dnn Media Communication Private Limited	Other related parties	
Aarneel Technocrafts Private Limited		
Aryaman Builders Pvt Limited		
B. S. Associates		

*Bangalore Malur Highways Limited 26% shares divested on dated 30.09.2024

**Poondiyankuppam Highways Limited 24.99% shares divested on dated 26.11.2024

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

***Viluppuram Highways Limited 26% shares divested on dated 12.07.2024

****Malur Bangarpet Highways Limited 26% shares divested on dated 30.09.2024

*****Narenpur Purnea Highways Limited 26% shares divested on dated 05.10.2024

*****Shri Satish Chandra Pandey ceases to act as an Independent Director w.e.f. 22.01.2025.

*****Shri Ashwini Verma ceases to act as an Independent Director w.e.f. 04.08.2024.

*****Shri Amogh Kumar Gupta ceases to act as an Independent Director w.e.f. 04.08.2024.

*****Shri Alok Verma joined as an Independent Director w.e.f. 22.01.2025.

The following transactions were undertaken during the reporting period:

1) Expense

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Receiving of Services/ Reimbursement of Expenses					
Shri Vinayak Enterprises & Properties	-	-	312.00	-	312.00
Aarneel Technocrafts Private Limited	-	-	679.47	-	679.47
DBL-SRBG (JV)	-	-	2.13	-	2.13
DBL-HCC (JV)	-	-	524.22	-	524.22
HCC-DBL (JV)	-	-	173.28	-	173.28
DBL-AHC (JV)	-	-	288.77	-	288.77
DBL SIPL (JV)	-	-	123.02	-	123.02
DBL-MBZ (JV)	-	-	93.72	-	93.72
DBL-PEL (JV)	-	-	62.12	-	62.12
DBL Vkmcppl (JV)	-	-	29.59	-	29.59
Total (A)	-	-	2,288.32	-	2,288.32
Purchase of Materials					
Aarneel Technocrafts Private Limited	-	-	14,117.77	-	14,117.77
Total (B)	-	-	14,117.77	-	14,117.77
Purchase of Assets					
Aarneel Technocrafts Private Limited	-	-	5.99	-	5.99
Total (C)	-	-	5.99	-	5.99
Remuneration paid					
Shri Dilip Suryavanshi	-	-	-	1,200.00	1,200.00
Shri Devendra Jain	-	-	-	1,100.00	1,100.00
Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	167.69	167.69
Shri. Abhishek Shrivastava (Company Secretary)	-	-	-	49.85	49.85
Shri Bharat Singh (President)	-	-	-	93.25	93.25
Shri Rohan Suryavanshi	-	-	-	120.00	120.00
Shri Karan Suryavanshi	-	-	-	96.00	96.00
Total (D)	-	-	-	2,826.79	2,826.79
Commission Paid					
Shri Dilip Suryavanshi	-	-	-	600.00	600.00
Shri Devendra Jain	-	-	-	700.00	700.00
Shri Alok Verma*****	-	-	-	1.00	1.00
Shri Vijay Chibber	-	-	-	7.75	7.75
Shri Malay Mukherjee	-	-	-	8.75	8.75
Smt. Ratna Dharashree Vishwanathan	-	-	-	7.00	7.00
Total (E)	-	-	-	1,324.50	1,324.50

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Post-employment benefits					
Director -Shri Devendra Jain	-	-	-	0.65	0.65
Shri Sanjay Kumar Bansal (Chief Financial Officer)	-	-	-	3.38	3.38
Shri Abhishek Shrivastava (Company Secretary)	-	-	-	1.71	1.71
Shri Rohan Suryavanshi	-	-	-	0.30	0.30
Shri Karan Suryavanshi	-	-	-	(0.31)	(0.31)
Total (F)	-	-	-	5.73	5.73
Grand Total (A+B+C+D+E+F)	-	-	16,412.07	4,157.01	20,569.09

2) Income

(₹in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Contract Receipts					
DBL-MBZ (JV)	-	-	1,832.47	-	1,832.47
DBL-SRBG (JV)	-	-	4,349.26	-	4,349.26
HCC-DBL (JV)	-	-	5,402.12	-	5,402.12
DBL-HCC (JV)	-	-	36,207.60	-	36,207.60
DBL SIPL (JV)	-	-	87,954.20	-	87,954.20
DBL-PEL (JV)	-	-	67,788.70	-	67,788.70
DBL VkmcpL (JV)	-	-	15,938.13	-	15,938.13
DBL-AHC (JV)	-	-	29,066.22	-	29,066.22
VKMCPL-DBL(JV)	-	-	139.12	-	139.12
DBL Hassan Periyapatna Tollways Private Limited	-	2,357.87	-	-	2,357.87
DBL Hirekerur Ranibennur Tollways Private Limited	-	2,119.36	-	-	2,119.36
DBL Mundargi Harapanahalli Tollways Private Limited	-	1,986.02	-	-	1,986.02
DBL Nadiad Modasa Tollways Private Limited	-	745.26	-	-	745.26
Total (A)	-	7,208.51	248,677.82	-	255,886.33
Miscellaneous Income / Reimbursement of Expenses					
DBL Mundargi Harapanahalli Tollways Private Limited	-	0.02	-	-	0.02
Total (B)	-	0.02	-	-	0.02
Interest Received on Unsecured Loan					
DBL-HCC (JV)	-	-	213.70	-	213.70
Total (C)	-	-	213.70	-	213.70
Total (A+B+C)	-	7,208.53	248,891.52	-	256,100.05

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				Grand Total
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	
Investment in Shares – Equity					
Aarneel Technocrafts Private Limited	-	-	50.00	-	50.00
Total (A)	-	-	50.00	-	50.00
Security Deposit given					
Shri Vinayak Enterprises & Properties	-	-	450.00	-	450.00
DBL-HCC (JV)	-	-	497.26	-	497.26
DBL Vkmcppl (JV)	-	-	327.23	-	327.23
DBL Nadiad Modasa Tollways Private Limited	-	323.34	-	-	323.34
Total (B)	-	323.34	1,274.48	-	1,597.82
Trade Receivables					
DBL Mundargi Harapanahalli Tollways Private Limited	-	13.28	-	-	13.28
DBL Hassan Periyapatna Tollways Private Limited	-	4.15	-	-	4.15
DBL Hirekerur Ranibennur Tollways Private Limited	-	2.94	-	-	2.94
DBL-MBZ (JV)	-	-	292.21	-	292.21
Dilip Buildcon-Varah Infra Limited (JV)	-	-	979.88	-	979.88
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,369.69	-	1,369.69
DBL Vkmcppl (JV)	-	-	1,249.67	-	1,249.67
DBL-SRBG (JV)	-	-	150.18	-	150.18
DBL-HCC (JV)	-	-	537.06	-	537.06
HCC-DBL (JV)	-	-	1,514.49	-	1,514.49
DBL-AHC (JV)	-	-	2,085.84	-	2,085.84
DBL SIPL (JV)	-	-	23,005.24	-	23,005.24
DBL-PEL (JV)	-	-	10,772.86	-	10,772.86
Total (C)	-	20.37	41,957.12	-	41,977.49
Unsecured Loans Given					
Aarneel Technocrafts Private Limited	-	-	657.33	-	657.33
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	113.86	-	113.86
DBL-MBZ (JV)	-	-	41.90	-	41.90
DBL-Deco (JV)	-	-	28.38	-	28.38
DBL-SRBG (JV)	-	-	2.70	-	2.70
DBL-AHC (JV)	-	-	63.41	-	63.41
DBL-HCC (JV)	-	-	4,635.92	-	4,635.92
HCC-DBL (JV)	-	-	65.55	-	65.55
DBL SIPL (JV)	-	-	87.55	-	87.55
DBL-PEL (JV)	-	-	36.88	-	36.88
DBL Vkmcppl (JV)	-	-	15.72	-	15.72
Total (D)	-	-	5,749.22	-	5,749.22
Retention & Withheld Money					
DBL-MBZ (JV)	-	-	3,825.33	-	3,825.33
Dilip Buildcon Limited -Varah Infra Limited (JV)	-	-	1,943.52	-	1,943.52

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 29: Related party transaction (Contd..)

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Dilip Buildcon-Varah Infra Limited (JV)	-	-	1,107.45	-	1,107.45
DBL-Deco (JV)	-	-	5.35	-	5.35
DBL-SRBG (JV)	-	-	294.55	-	294.55
DBL-HCC (JV)	-	-	1,926.91	-	1,926.91
HCC-DBL (JV)	-	-	58.96	-	58.96
DBL-AHC (JV)	-	-	1,269.83	-	1,269.83
DBL SIPL (JV)	-	-	811.26	-	811.26
DBL-PEL (JV)	-	-	969.44	-	969.44
DBL Vkmcp (JV)	-	-	144.37	-	144.37
Advance Given to Supplier					
Aarneel Technocrafts Private Limited	-	-	6.00	-	6.00
Total (E)	-	-	12,362.97	-	12,362.97
Grand Total (A+B+C+D+E)	-	343.71	61,393.79	-	61,737.50

2) Balances payable to related parties

(₹ in Lakhs)

Nature of Transaction	Year ended 31 st March 2025				
	Subsidiary Companies	Associate Companies	Joint Ventures/ Joint Operations/ Other Related Parties	Key Management Personnel & Relatives of KMP	Grand Total
Mobilisation Advance and Other Advance Received					
DBL Vkmcp (JV)	-	-	9.91	-	9.91
Total (A)	-	-	9.91	-	9.91
Trade Payable					
Aarneel Technocrafts Private Limited	-	-	1,825.69	-	1,825.69
Total (B)	-	-	1,825.69	-	1,825.69
Creditors for Expenses					
Shri Dilip Suryavanshi	-	-	-	2,072.52	2,072.52
Smt. Seema Suryavanshi	-	-	-	140.23	140.23
Shri Devendra Jain	-	-	-	2,666.55	2,666.55
Shri Bharat Singh (President)	-	-	-	27.18	27.18
Total (C)	-	-	-	4,906.47	4,906.47
Amount withheld with Contractor					
Aarneel Technocrafts Private Limited	-	-	6.62	-	6.62
Total (D)	-	-	6.62	-	6.62
Security Deposit Received					
Aarneel Technocrafts Private Limited	-	-	504.30	-	504.30
Total (E)	-	-	504.30	-	504.30
Grand Total (A+B+C+D+E)	-	-	2,346.53	4,906.47	7,252.99

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 30: Movement in provision

(₹ in Lakhs)

Particulars	Defect liability provision	Major Maintenance	Provision for Mine closure	Provision for Redemption of Debenture	Provision for impairment
Carrying amount as at 1st April 2024	500.00	598.15	3,334.18	22,176.35	1,017.78
Additional provision recognised during year	-	5,061.00	1,110.45	11,171.92	-
Amount utilised during the year	-	-	-	-	-
Unused amounts reversed during the year	-	-	-	5,525.74	-
Carrying amount as at 31 March 2025	500.00	5,659.15	4,444.63	27,822.53	1,017.78
Additional provision recognised during year	-	4,248.00	779.52	2,729.65	-
Amount utilised during the year	-	7,916.30	1,776.36	1,820.01	-
Unused amounts reversed during the year	-	-	-	28,732.16	188.50
(Refer Note 19)					
Carrying amount as at 31 March 2026	500.00	1,990.85	3,447.79	-	829.28
Non-current	500.00	1,990.85	3,447.79	-	829.28
Current	-	-	-	-	-

Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

S. No.	Particulars	Carrying value		Fair value	
		31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Financial Asset				
(a) Carried at Fair Value Through OCI					
(i)	Investments in InvIT & AIF	155,696.68	83,145.96	155,696.68	83,145.96
(b) Carried at amortised cost					
(i)	Trade receivables*	344,367.43	441,851.26	-	-
(ii)	Security deposits	12,326.23	11,793.45	12,326.23	11,793.45
(iii)	Deposit in banks	47,003.24	20,941.36	47,003.24	20,941.36
(iv)	Other financial assets	159,927.88	124,157.89	159,927.88	124,157.89
(v)	Cash and cash equivalents *	8,569.96	46,265.86	-	-
(vi)	Loans	5,417.46	6,169.96	5,417.46	6,169.96
(vii)	Investments	4.46	50.00	4.46	50.00
	Financial Liabilities				
a) Carried at amortised cost					
(i)	Borrowings	804,142.69	952,539.11	804,142.69	952,539.11
(ii)	Trade payables*	257,159.11	280,862.79	-	-
(iii)	Other financial liabilities	24,883.08	33,565.11	24,883.08	33,565.11

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

*The Company has not disclosed the fair values of trade payables, trade receivables, other bank balances and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 31: Fair value of financial assets and liabilities (Contd..)

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2026

(₹ in Lakhs)

S. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at fair value through OCI					
(i)	Investments in InvIT	119,134.13	-	-	Quoted market prices in active markets	-
(ii)	Investment in AIF	-	-	36,562.55	Statement of Account received from fund.	
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	12,326.23	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks	-	47,003.24	-		
(iii)	Loans given	-	5,417.46	-		
(iv)	Investments	-	4.46	-		
(v)	Other financial assets	-	159,927.88	-		
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	804,142.69	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade Payable*	-	257,159.11	-		
(iii)	Other financial liabilities	-	24,883.08	-		

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025

(₹ in Lakhs)

S. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial assets measured at fair value through OCI					
(i)	Investments in InvIT	68,225.96	-	-	Quoted market prices in active markets	-
(ii)	Investment in AIF	-	-	14,920.00	Statement of Account received from fund.	

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 31: Fair value of financial assets and liabilities (Contd..)

(₹ in Lakhs)

S. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(b)	Financial assets measured at amortised cost					
(i)	Security deposits	-	11,793.45	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks	-	20,941.36	-		
(iii)	Loans given	-	6,169.96	-		
(iv)	Investments	-	50.00	-		
(v)	Other financial assets	-	124,157.89	-		
(c)	Financial liability measured at amortised cost					
(i)	Borrowings	-	952,539.11	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Trade Payable*	-	280,862.79	-		
(iii)	Other financial liabilities	-	33,565.11	-		

Note 32: Employee Benefits :

i Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Implementation of the New Labour Codes has resulted in a one-time material increase in provisions for employee benefits arising from the recognition of past service costs. Based on the requirements of the New Labour Codes and the clarifications issued by the Institute of Chartered Accountants of India (ICAI), the Company has assessed and recognised an incremental impact of ₹916.15 lakhs (₹794.40 lakhs pertaining to gratuity and ₹121.75 lakhs pertaining to leave entitlement), which has been identified as past service cost.

ii Defined Contribution Plans:

- Amount of ₹1,266.54 lakhs (P.Y. ₹3,606.23 lakhs) is recognised as an expense as contribution to Provident Fund and ESIC and included in "Employees benefits expense" (Note 22) in the Profit and Loss Statement.
- The expenses for leave entitlement recognised in the Profit and Loss Statement is ₹524.13 lakhs (P.Y. ₹744.32 lakhs) and is included under 'Employee's welfare and Other amenities' in "Employee benefits expenses" (Note 22) in the Profit and Loss Statement.

iii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	8,072.63	8,079.21
(Less)/add : Fair Value of Plan Assets	(3,586.58)	(2,309.84)
Amount to be recognised as liability/(asset)	4,486.05	5,769.37

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 32: Employee Benefits : (Contd..)

b) The amounts recognised in the Profit and Loss Statement are as follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Current Service Cost	869.78	1,649.35
2 Past service cost and loss/(gain) on curtailments and settlement	821.75	-
3 Net Interest (income)/expense	123.83	346.76
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	1,815.36	1,996.11

c) The amounts recognised in the statement of other comprehensive income (OCI)

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Opening amount recognised in OCI	-	-
2 Due to Change in financial assumptions	(267.90)	287.32
3 Due to Change in demographic assumptions	16.98	-
4 Due to experience adjustments	(1,422.61)	(849.89)
5 Return on Plan assets excluding amounts included in Interest Income	(19.42)	32.40
6 Total Remeasurements Cost / (Credit) for the year recognised in OCI	(1,692.95)	(530.16)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	(1,692.95)	(530.16)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Balance at beginning of the year of the present value of Defined benefit Obligation	8,079.21	7,500.93
2 Transfer in/(out) obligation	-	-
3 Interest expenses	487.28	523.10
4 Current Service Cost	1,637.64	1,649.35
5 Actuarial (gain) / loss due to change in financial assumptions	(287.85)	287.32
6 Actuarial (gain) / loss due to change in demographic assumptions	-	-
7 Actuarial (gain) / loss due to change in experience adjustments	(1,439.74)	(849.89)
8 Past Service Cost	1,222.33	-
9 Benefits paid	(1,626.24)	(1,031.60)
Present value of obligation as at the end of the year	8,072.63	8,079.21

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 32: Employee Benefits : (Contd..)

- e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
1 Fair value of the plan assets as at beginning of the year	2,309.84	2,013.41
2 Interest income	179.59	176.34
3 Contributions	2,672.06	1,228.12
4 Benefits paid	(1,626.24)	(1,031.60)
5 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	51.33	(76.42)
6 Fair value of plan assets as at the end of the year	3,586.58	2,309.84
7 Actual return on plan assets	230.92	99.92

- f) Net interest (Income) /expenses

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
1 Interest (Income) / Expense – Obligation	487.28	523.10
2 Interest (Income) / Expense – Plan assets	(179.59)	(176.34)
3 Net Interest (Income) / Expense for the year	307.69	346.77

- g) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1 Central Government Securities	0.00%	0.00%
2 State Government Securities	0.00%	0.00%
3 High quality Corporate bonds	0.00%	0.00%
4 Equity Shares of listed companies	0.00%	0.00%
5 Property	0.00%	0.00%
6 Special Deposit Scheme	0.00%	0.00%
7 Policy of Insurance	100.00%	100.00%
8 Bank Balance	0.00%	0.00%
9 Other Investments	0.00%	0.00%
Total	100.00%	100.00%

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 7.15% (P.Y. 6.60%) has been used for the valuation purpose.

- h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- Discount rate as at 31-03-2026 - 7.15 %
- Expected return on plan assets as at 31-03-2026: 7.15%
- Salary growth rate - For Gratuity Scheme - 8.00%
- The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 32: Employee Benefits : (Contd..)

i) The amounts pertaining to defined benefit plans are as follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
Defined Benefit Obligation	8,072.63	8,079.21
Plan Assets	(3,586.58)	(2,309.84)
Net Liability / (Assets)	4,486.05	5,769.37

j) General descriptions of defined plans:

Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

k) The DBL group expects to fund H1,393.19 Lakhs towards its gratuity plan in the year 2026-27.

l) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

(₹ in Lakhs)

Change in assumption	31 st March 2026	31 st March 2025
	Gratuity Plan (Funded)	Gratuity Plan (Funded)
1 Discount rate		
Increase by 0.5%	7,838.38	7,834.49
Decrease by 0.5%	8,319.50	8,339.07
2 Salary increase rate		
Increase by 0.5%	8,298.38	8,313.26
Decrease by 0.5%	7,855.57	7,853.76
3 Withdrawal rate		
Increase by 10%	8,002.55	7,985.92
Decrease by 10%	8,146.15	8,179.73

Note 33: Financial risk management policy and objectives

The key objective of the DBL group capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Companies.

The DBL group principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance group operations (short term). The DBL group principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

The DBL group is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 33: Financial risk management policy and objectives (Contd..)

The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31st March 2026.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Singapore Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in Lakhs)

Particulars	31 March 2026		31 March 2025	
	USD	SGD	USD	EURO
Security deposit & EMD	-	-	420.54	-
Supplier advances	3,588.83	-	52.82	-
Trade and other payable	3,704.53	10.60	-	5.11

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the group interest bearing financial instruments are follows:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Variable rate borrowings		
Term loan from banks	521,767.22	667,341.61
From Others	45,002.95	22,338.71

The group is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Impact on profit after tax or equity		
Increase by 70 basis points	(2,968.88)	(3,156.97)
Decrease by 70 basis points	2,968.88	3,156.97

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the DBL group mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group historical experience for customers.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 33: Financial risk management policy and objectives (Contd..)

The ageing of gross trade receivables at the reporting date are as follows :

(₹ in Lakhs)		
Particulars	31 st March 2026	31 st March 2025
Less than 180 days	148,377.73	422,052.63
More than 180 days	216,208.12	30,984.89

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The DBL Group does not hold collateral as security. The DBL Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

a) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the DBL group policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The group monitors rating, credit spreads and financial strength of its counter parties. The group monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counter parties. The group maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 6

iii Liquidity risk

Liquidity risk is the risk that the DBL group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The group objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of the DBL group financial liabilities based on contractual undiscounted payments

As at 31 March 2026

(₹ in Lakhs)					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	807,502.25	245,307.71	147,953.56	414,240.98	807,502.25
Other Borrowings	1,068.14	1,068.14	-	-	1,068.14
Other financial liabilities	24,883.08	24,883.08	-	-	24,883.08
Trade Payables	257,159.11	257,159.11	-	-	257,159.11

As at 31 March 2025

(₹ in Lakhs)					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	944,218.43	250,697.48	164,979.34	528,541.61	944,218.43
Other Borrowings	8,320.68	8,320.68	-	-	8,320.68
Other financial liabilities	33,565.11	33,565.11	-	-	33,565.11
Trade Payables	280,862.79	280,862.79	-	-	280,862.79

iv) Regulatory risk

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 33: Financial risk management policy and objectives (Contd..)

v) Human Resource Risk

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/ Operators, Best Drivers & Machine Operator Award.

vi) Commodity Price risk

The company is exposed to the risk of price fluctuations of Raw materials required for their road projects such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, etc. The company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The risk of price fluctuations in commodities is also mitigated to certain extent based on the price escalation clause included in the contracts with the customers.

Note 34: Capital management

For the purpose of the DBL group capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the DBL group capital management is to maximise the shareholder value.

The DBL group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, DBL Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The DBL group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Loans and borrowings	808,570.39	952,539.11
Trade payables	257,159.11	280,862.79
Other financial liabilities	24,883.08	33,565.11
Less: Cash and cash equivalents	8,569.96	46,265.86
Net debt	1,082,042.62	1,220,701.15
Total equity	696,150.88	525,489.69
Capital and net debt	1,778,193.50	1,746,190.84
Gearing ratio	60.85%	69.91%

Notes to the consolidated Ind AS financial statements

for the year ended 31 March 2026

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures

Financial year ended 31st March 2026

S. No		Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#		(₹ in Lakhs)
			As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)	
A	Parent										
I		Dilip Buildcon Limited	87.87%	682,349.44	61.30%	84,197.62	109.01%	12,512.27	64.98%	96,709.89	
		Total (A)	87.87%	682,349.44	61.30%	84,197.62	109.01%	12,512.27	64.98%	96,709.89	
B	Subsidiaries										
I	Indian										
1		Bhopal Redevelopment Realty Private Limited	-0.03%	(223.16)	(0.07%)	(93.80)	0.00%	-	(0.06%)	(93.80)	
2		Bhavya Infra & Systems Private Limited	0.01%	73.52	0.00%	0.17	0.00%	-	0.00%	0.17	
3		Jalpa Devi Engineering Private Limited	0.46%	3,588.44	0.08%	116.50	0.04%	5.04	0.08%	121.54	
4		Deevin Seismic Systems Private Limited	0.44%	3,452.77	0.51%	700.84	0.15%	17.12	0.48%	717.96	
5		DBL-Siarnal Coal Mines Private Limited	6.79%	52,692.61	13.58%	18,655.17	0.06%	6.88	12.54%	18,662.05	
6		DBL Pachhwara Coal Mine Private Limited	1.80%	14,010.54	3.90%	5,351.10	0.20%	23.10	3.61%	5,374.20	
7		DBL-VPR Mining Private Limited	0.00%	(5.07)	(0.00%)	(0.67)	0.00%	-	(0.00%)	(0.67)	
8		Bangalore Matur Highways Limited	0.00%	-	1.68%	2,311.07	0.07%	7.97	1.56%	2,319.04	
9		Bangarupalem Gudipala Highways Limited	1.11%	8,614.06	3.96%	5,438.48	0.80%	91.49	3.72%	5,529.97	
10		Bengaluru-Vijayawada Expressway Package-1 Limited	0.21%	1,605.24	(0.70%)	(956.05)	0.69%	79.45	(0.59%)	(876.60)	
11		Bengaluru-Vijayawada Expressway Package-4 Limited	0.25%	1,938.87	(0.94%)	(1,289.99)	0.70%	80.23	(0.81%)	(1,209.77)	
12		Bengaluru-Vijayawada Expressway Package-7 Limited	0.19%	1,514.05	(0.82%)	(1,125.51)	0.85%	97.54	(0.69%)	(1,027.98)	
13		Dhrol Bhadra Highways Limited	0.00%	-	0.82%	1,132.90	(0.01%)	(1.06)	0.76%	1,131.84	
14		Dodaballapur Hoskote Highways Limited	0.00%	-	1.01%	1,389.19	0.01%	1.13	0.93%	1,390.32	
15		Dharmapuri-Salem Thoppur Ghat Limited	0.48%	3,726.64	(0.17%)	(232.23)	0.22%	25.22	(0.14%)	(207.01)	
16		Karimnagar-Warangal Highways Limited	0.63%	4,870.69	(1.83%)	(2,510.91)	1.48%	169.37	(1.57%)	(2,341.53)	
17		Matur Bangarpet Highways Limited	0.00%	-	1.96%	2,697.47	0.01%	1.28	1.81%	2,698.75	
18		Maradgi S Andola-Baswantpur Highways Limited	0.19%	1,464.93	(0.94%)	(1,288.08)	1.31%	150.78	(0.76%)	(1,137.30)	
19		Mehgama-Hansdiha Highways Limited	0.41%	3,170.83	(0.63%)	(861.69)	1.13%	129.58	(0.49%)	(732.11)	
20		Narenpur Purnea Highways Limited	0.00%	-	2.78%	3,816.91	0.01%	0.60	2.57%	3,817.51	
21		Poondiyankuppam Highways Limited	-0.52%	(4,044.84)	3.44%	4,721.30	0.40%	45.73	3.20%	4,767.04	
22		Repallewada Highways Limited	0.00%	-	1.52%	2,085.82	(0.01%)	(1.58)	1.40%	2,084.23	
23		Raipur-Visakhapatnam-CG-2 Highways Limited	0.78%	6,018.42	1.63%	2,241.51	1.04%	119.54	1.59%	2,361.05	
24		Sannur Bikarnakette Highways Limited	0.80%	6,247.72	2.58%	3,549.07	1.03%	118.13	2.46%	3,667.20	
25		Urga-Pathalgaon Highways Limited	0.91%	7,051.09	(1.25%)	(1,717.49)	2.02%	231.45	(1.00%)	(1,486.04)	

Notes to the consolidated Ind AS financial statements

for the year ended 31 March 2026

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures (Contd..)

(₹ in Lakhs)

S. No	Name of the Entity	Net Assets*		Share in profit or loss*		Share in Other Comprehensive Income*		Share in Total Comprehensive Income*	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
26	Viluppuram Highways Limited	0.00%	-	0.79%	1,082.23	0.02%	2.74	0.73%	1,084.97
27	Zuari Observatory Towers Limited	0.01%	56.93	(0.00%)	(0.87)	0.00%	0.21	(0.00%)	(0.66)
28	DBL Infra Assets Private Limited	-2.45%	(19,049.18)	3.44%	4,724.85	(22.25%)	(2,554.19)	1.46%	2,170.66
29	DBL Infotech Private Limited	-0.79%	(6,114.20)	0.01%	14.54	0.00%	-	0.01%	14.54
30	DBL Infraventures Private Limited	0.44%	3,438.86	2.51%	3,442.86	0.00%	-	2.31%	3,442.86
31	DBL Infradevelopers Private Limited	0.00%	5.27	(0.00%)	(1.10)	0.00%	-	(0.00%)	(1.10)
32	DBL APMP Solar Private Limited	0.00%	(14.87)	(0.00%)	(4.08)	0.00%	-	(0.00%)	(4.08)
33	DBL ERCP Bandh Baretha Private Limited	0.00%	(16.72)	(0.05%)	(69.75)	0.45%	52.03	(0.01%)	(17.72)
34	DBL Paramakudi-Ramanathapuram Highways Limited	0.01%	109.72	(0.05%)	(70.24)	0.39%	44.94	(0.02%)	(25.30)
35	DBL Pottangi Bauxite Mines Private Limited	-0.01%	(66.27)	(0.06%)	(88.45)	0.18%	21.18	(0.05%)	(67.27)
36	DBL Renewable Private Limited	0.00%	15.92	(0.00%)	(4.08)	0.00%	-	(0.00%)	(4.08)
37	DBL Solar Energy Private Limited	0.00%	0.54	(0.00%)	(0.46)	0.00%	-	(0.00%)	(0.46)
38	DBL Ahmedabad ATF Pipeline Private Limited	0.00%	0.84	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
39	DBL Power Project Private Limited	0.01%	73.46	(0.00%)	(0.54)	0.00%	-	(0.00%)	(0.54)
II Foreign		-	-	-	-	-	-	-	-
Total (B)		12.13%	94,207.64	38.70%	53,155.80	-9.01%	-1,034.08	35.02%	52,121.71
C Non Controlling Interest in all subsidiaries		1.70%	13,240.13	6.99%	9,599.28	3.07%	352.83	6.69%	9,952.11
D Associates (Investment as per equity method)									
I Indian									
1	DBL Nadiad Modasa Tollways Limited	-	-	-	-	-	-	-	-
2	DBL Hirekur Ranibennur Tollways Limited	-	-	-	-	-	-	-	-
3	DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	-	-	-	-
4	DBL Hassan Periyapama Tollways Private Limited	-	-	-	-	-	-	-	-
5	Ramdil EPC Works Limited	0.00%	(1.44)	(0.00%)	(1.44)	-	-	(0.00%)	(1.44)
II Foreign		-	-	-	-	-	-	-	-
Total (D)		0.00%	(1.44)	0.00%	(1.44)	0.00%	-	0.00%	(1.44)
Total (A+B+D)		100.00%	776,555.63	100.00%	137,351.98	100.00%	11,478.19	100.00%	148,830.16
E Eliminations			80,404.76		2,484.45		-		2,484.45
Total (A+B+D+E)			696,150.88		139,836.44		11,478.19		151,314.62

*Net Assets are Calculated as Total Assets less Total Liabilities

**Share in profit is shown as Profit after Tax



Notes to the consolidated Ind AS financial statements

for the year ended 31 March 2026

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures (Contd..)

Financial year ended 31st March 2025

S. No	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#		(₹ in Lakhs)
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)	
A	Parent									
I	Dilip Buildcon Limited	86.99%	547,333.68	36.40%	31,123.44	(408.68%)	(976.76)	35.16%	30,146.67	
B	Subsidiaries									
I	Indian									
1	Deevin Seismic Systems Private Limited	0.43%	2,734.27	0.57%	489.85	0.29%	0.69	0.57%	490.54	
2	Dodaballapur Hoskote Highways Private Limited	1.11%	6,957.10	3.76%	3,217.29	(1.43%)	(3.42)	3.75%	3,213.87	
3	Bengaluru-Vijayawada Expressway Package-1 Limited	0.27%	1,676.81	(0.58%)	(495.68)	(55.81%)	(133.39)	(0.73%)	(629.07)	
4	Narenpur Purnea Highways Private Limited	1.63%	10,275.42	15.56%	13,301.55	42.43%	101.41	15.63%	13,402.95	
5	Repallewada Highways Private Limited	1.07%	6,715.20	5.21%	4,454.88	49.38%	118.02	5.33%	4,572.89	
6	DBL Infradevelopers Private Limited	0.00%	6.38	(0.00%)	(0.61)	0.00%	-	(0.00%)	(0.61)	
7	Bengaluru-Vijayawada Expressway Package-4 Limited	0.47%	2,973.63	(0.81%)	(688.86)	(39.89%)	(95.35)	(0.91%)	(784.21)	
8	Bengaluru-Vijayawada Expressway Package-7 Limited	0.21%	1,321.99	(1.10%)	(939.95)	(51.89%)	(124.02)	(1.24%)	(1,063.97)	
9	DBL Transmission Private Limited	(0.00%)	(21.14)	(0.00%)	(0.49)	0.00%	-	(0.00%)	(0.49)	
10	Urga-Pathalgaon Highways Limited	0.91%	5,737.02	(0.82%)	(700.44)	(117.54%)	(280.93)	(1.14%)	(981.37)	
11	Maradgi S Andola-Baswantpur Highways Limited	0.16%	1,027.17	(3.05%)	(2,608.75)	17.94%	42.88	(2.99%)	(2,565.88)	
12	Mehgama Hansdiha Highways Limited	0.45%	2,831.00	0.02%	15.67	6.56%	15.68	0.04%	31.35	
13	Bhopal Redevelopment Realty Private Limited	(0.02%)	(138.36)	(0.02%)	(15.02)	0.00%	-	(0.02%)	(15.02)	
14	Dhrol Bhadra Highways Private Limited	0.74%	4,650.30	6.98%	5,967.49	36.49%	87.20	7.06%	6,054.69	
15	Bangalore Mallur Highways Private Limited	0.76%	4,807.32	5.91%	5,052.86	62.68%	149.80	6.07%	5,202.66	
16	Raipur- Visakhapatnam CG-2 Highways Limited	0.34%	2,140.36	(2.05%)	(1,755.12)	20.39%	48.72	(1.99%)	(1,706.40)	
17	Poondayankupam Highways Private Limited	(1.40%)	(8,811.89)	(6.17%)	(5,274.86)	87.05%	208.06	(5.91%)	(5,066.80)	
18	Villupuram Highways Private Limited	0.35%	2,214.67	4.00%	3,416.64	19.50%	46.60	4.04%	3,463.24	
19	Sannur Bikarnekette Highways Private Limited	0.19%	1,195.48	0.04%	38.22	2.75%	6.58	0.05%	44.80	
20	DBL Sirmal Coal Mines Private Limited	5.22%	32,821.61	20.23%	17,298.72	0.78%	1.86	20.18%	17,300.58	
21	Karimnagar-warangal Highways Limited	0.52%	3,262.15	(1.58%)	(1,350.03)	(0.68%)	(1.62)	(1.58%)	(1,351.65)	
22	DBL - VPR Mining Private Limited	(0.00%)	(4.39)	(0.00%)	(0.45)	0.00%	-	(0.00%)	(0.45)	
23	Zuari Observatory Towers Limited	0.01%	57.59	(0.00%)	(2.06)	0.00%	-	(0.00%)	(2.06)	
24	Bhavya Infra & Systems Private Limited	0.01%	73.31	0.01%	7.43	0.00%	-	0.01%	7.43	
25	Jalpa Devi Engineering Private Limited	0.55%	3,466.93	0.23%	196.58	0.00%	-	0.23%	196.58	

Notes to the consolidated Ind AS financial statements

for the year ended 31 March 2026

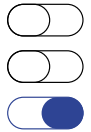
Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Ventures (Contd..)

(₹ in Lakhs)

S. No	Name of the Entity	Net Assets*		Share in profit or loss*		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in lakhs)
26	Pachhwara Coal Mines Private Limited	1.37%	8,636.34	10.52%	8,996.68	(2.63%)	(6.28)	10.49%	8,990.40
27	Bangarupalem Gudipala Highways Private Limited	0.47%	2,929.02	(1.67%)	(1,429.98)	34.03%	81.33	(1.57%)	(1,348.65)
28	Malur Bangarpet Highways Private Limited	0.91%	5,738.86	6.61%	5,651.56	70.30%	168.02	6.79%	5,819.58
29	DBL Infra Assets Private Limited	(3.37%)	(21,219.84)	1.58%	1,352.52	328.00%	783.93	2.49%	2,136.46
30	DBL Infotech Private Limited	(0.97%)	(6,128.74)	0.20%	174.44	0.00%	-	0.20%	174.44
31	DBL Infraventures Private Limited	(0.00%)	(3.78)	(0.01%)	(4.99)	0.00%	-	(0.01%)	(4.99)
32	Dharmapuri-Salem Thoppur Ghat Limited	0.63%	3,933.65	0.02%	14.64	0.00%	-	0.02%	14.64
		100.00%	629,189.14	100.00%	85,503.16	100.00%	239.00	100.00%	85,742.16
C	Non Controlling Interest in all subsidiaries								
		3.03%	19,067.30	23.29%	19,909.47	149.57%	357.47	23.64%	20,266.94
II	Foreign	-	-	-	-	-	-	-	-
III	Associates (Investment as per equity method)								
	Indian								
1	DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	-	-	-	-
2	DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-	-	-	-	-
3	DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	-	-	-	-
4	DBL Hassan Periyapama Tollways Private Limited	-	-	-	-	-	-	-	-
	Total (b)	-	-	-	-	-	-	-	-
	Total (a + b)	100.00%	629,189.14	100.00%	85,503.16	100.00%	239.00	100.00%	85,742.16
	Eliminations (c)		(103,699.45)		(1,511.06)		-		(1,511.06)
	Total (a+b+c)		525,489.69		83,992.10		239.00		84,231.10

*Net Assets are Calculated as Total Assets less Total Liabilities

#Share in profit is shown as Profit after Tax



Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 36: Segment Reporting

- A Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the DBL Group's operating segments.
- B The DBL Group has two business Segments :
- (a) Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance
- (b) Annuity Projects & Others
- C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively

(₹in Lakhs)

S. No	Particulars	Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance		Annuity Projects & Others		Total	
		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
A	Revenue						
1	Revenue from External Customers	553,775.33	903,823.95	267,996.45	139,253.99	821,771.78	1,043,077.94
2	Other Operating income	59,599.55	24,364.22	17,021.79	64,229.84	76,621.34	88,594.06
3	Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue From Operations	613,374.89	928,188.17	285,018.24	203,483.83	898,393.12	1,131,672.00
4	Other Income	47,617.51	11,582.42	3,944.63	3,126.88	51,562.14	13,644.62
	Total Revenue	660,992.39	939,770.58	288,962.87	206,610.71	949,955.26	1,145,316.62
B	Expenses						
1	Total External Expenses	654,562.68	927,787.04	237,319.58	148,307.14	891,882.26	1,076,094.18
2	Inter-segment Expense	-	-	-	-	-	-
	Total Expenses	654,562.68	927,787.04	237,319.58	148,307.14	891,882.26	1,076,094.18
C	Results	6,429.71	11,983.54	51,643.29	58,303.57	58,073.00	69,222.44
	Profit / (Loss) Before Exceptional items and Tax					58,073.00	69,222.44
	Add : Exceptional items					88,046.05	28,887.59
	Profit Before Tax					146,119.05	98,110.03
	Less : Tax Expense						
	(I) Current Tax					20,541.34	19,844.74
	(II) Deferred Tax					(16,815.03)	(4,945.94)
	(III) Income tax for earlier years					2,554.86	(780.87)
	Add : Share of loss of associates					(1.44)	-
	Net Profit					139,836.43	83,992.10
D	Other Information						
1	Segment Assets	1,706,098.17	1,699,214.56	407,263.15	565,705.68	2,113,361.32	2,264,920.24
	Unallocated Corporate Assets	-	-	-	-	-	-
	Intersegment Assets	-	-	-	-	222,543.18	293,980.79
	Total Assets	1,706,098.17	1,699,214.56	407,263.15	565,705.68	1,890,818.14	1,970,939.45
2	Segment Liabilities	1,016,822.89	1,158,978.60	319,981.34	476,752.67	1,336,804.23	1,635,731.27
	Unallocated Corporate Liabilities	-	-	-	-	-	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 36: Segment Reporting (Contd..)

(₹ in Lakhs)

S. No	Particulars	Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance		Annuity Projects & Others		Total	
		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	Intersegment Liabilities	-	-	-	-	142,136.98	190,281.51
	Total Liabilities	1,016,822.89	1,158,978.60	319,981.34	476,752.67	1,194,667.25	1,445,449.76
3	Cost to acquire Tangible & Intangible Fixed Assets	235,173.90	409,268.98	85,238.02	17,265.41	320,411.92	426,534.39
4	Depreciation & Amortisation Expense	24,041.41	29,224.97	5,726.83	5,393.45	29,768.24	34,618.42
5	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
6	Non cash expenses other than depreciation and by business segment	9,033.32	8,149.31	81.75	-	9,115.06	8,149.31

Note 37: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are slight delays in payment made to such suppliers and there is overdue amount outstanding as at the balance sheet date. Relevant disclosures as required under the Act are as follows:

(₹ in Lakhs)

S. No.	Particulars	31 st March 2026	31 st March 2025
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	1,221.43	4,011.69
	ii) Interest on above (i)	Nil	15.39
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

Note 38 Disclosure pursuant to Ind AS 116 'Leases':

a. Following are the changes in the carrying value of right of use assets:

(₹ in Lakhs)

Particulars	Right-of-use Assets	
	31 st March 2026	31 st March 2025
Balance as at the beginning of the year	853.41	490.61
Add: Additions	451.03	1,230.15
Less: Deletions	-	-
Less: Depreciation	778.43	867.35
Balance as on closing date	526.01	853.41

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 38 Disclosure pursuant to Ind AS 116 'Leases': (Contd..)

b. The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Current Lease Liabilities (Refer Note 14)	279.72	295.64
Non-Current Lease Liabilities (Refer Note 14)	-	-
Total	279.72	295.64

c. The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Lease Liabilities	
	31 st March 2026	31 st March 2025
Balance as at the begning of the year	295.64	563.14
Add: Additions	221.92	-
Add: Unwinding of lease liabilities during the period (Refer note 23)	74.16	44.49
Less: Deletions	-	-
Less: Payment of Lease Liabilities	312.00	312.00
Balance as on closing date	279.72	295.64

d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Less than one year	279.72	295.64
One to five years	-	-
More than five years	-	-
Total	279.72	295.64

e. The "DBL group" does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f. Rental expense recorded for short-term leases was ₹1,487.19 lakhs (P.Y. ₹2,648.12 lakhs) for the year ended 31st March, 2026 as shown in Note 20.

Note 39 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2026.

Note 40 The holding Company along with its wholly owned subsidiary Company ""DBL Infra Assets Private Limited"" (""DIAPL"") had executed a non-binding term sheet, with 'Shrem InvIT' (an infrastructure investment trust, registered under Indian Trust Act 1882 with Securities and Exchange Board of India) on 21 January 2022, for transferring their investment in equity share capital and promoter's unsecured loan in respect of 10 subsidiary companies (Hybrid Annuity Model (""HAM"") projects) at expected consideration of ₹2,34,900.00 lakhs. Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of units of the InvIT/cash in form of bank transfer.

During the year ended 31st March 2025, the holding Company divested its 51% equity stake in the HAM project, DBL Pathrapalli-Katghora Highways Limited, for an aggregate consideration of ₹3,752.00 lakhs. with this the divestment of 100% equity in 10 HAM Asset to Shrem InvIT is completed.

The group has earned profit of ₹3,752 lakhs during the financial year ended 31st March 2025 which is disclosed as a part of an 'exceptional item' in Note 50 and shown in the Statement of Profit and Loss.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 41 As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company had to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

Ministry of Corporate Affairs vide notification dated 16th August 2019 amended the Companies (Share Capital and Debentures) Rules, 2014 and it was called as Companies (Share Capital and Debentures) Amendment Rules, 2019. Based on this notification, the listed Companies were not required to transfer 25% of the value of outstanding Debentures to the Debenture Redemption Reserve. Therefore, no additional amount was transferred by holding Company to Debenture Redemption Reserve post this notification.

During the previous year Debenture Redemption Reserve amounting to ₹3,343.70 lakhs was created for redemption of debentures. During the current year, pursuant to the sale of subsidiary Companies which had issued these debentures and created DRR, the Debenture Redemption Reserve has been transferred to Retained Earnings.

None of the subsidiary companies has created Debenture Redemption Reserve (DRR) for its outstanding Non-Convertible Debentures in current year due to inadequacy of accumulated profits."

Note 42 The Company along with its wholly owned subsidiaries Company had executed a non-binding term sheet, with Alpha Alternatives holdings Private Limited and its associates on 01st Nov 2023, for transferring their investment (Equity share capital/unsecured loan/Non convertible Debenture) in respect of 18 wholly owned subsidiary companies (Hybrid Annuity Model ("HAM") projects) at expected consideration of ₹1,55,000 lakhs. Investments transfer to Alpha group shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India. The consideration will be received in form of bank transfer

During the financial year ended 31st March 2025, the Company divested its 26% equity stake in four HAM projects-Viluppuram Highways Limited, Bangalore Malur Highways Limited, Malur Bangarpet Highways Limited and Narenpur Purnea Highways Limited & divested 24.99% equity stake in Poondiyankuppam Highways Limited to the Alpha Group, for a cash consideration of ₹22,691.84 lakhs.

The group has earned profit of ₹20,275.22 lakhs on all these transactions and disclosed as a part of an 'exceptional item' in Note 50 and shown in the Statement of Profit and Loss.

During the year ended 31st March 2026, the Company divested proportionate equity stakes and Non-Convertible Debentures in 11 HAM projects -Bangarupalem Gudipala Highways Limited Bengaluru,Vijayawada Expressway Package-1 Limited Bengaluru,Vijayawada Expressway Package-4 Limited Bengaluru,Vijayawada Expressway Package-7 Limited Karimnagar,Warangal Highways Limited Maradgi S Andola, Baswantpur Highways Limited,Mehgama-Hansdiha Highways Limited,Raipur-Visakhapatnam-Cg-2 Highways Limited, Sannur Bikarnakette Highways Limited,Urga-Pathalgaon Highways Limited and Poondiyankuppam Highways Limited to Alpha Group, for a consideration of ₹36,422.23 lakhs.

The Company reported a net cumulative profit of ₹10,361.80 lakhs from the overall HAM portfolio divestments during F.Y. 2025-26 which is disclosed as a part of an 'exceptional item' in Note 50 and shown in the Statement of Profit and Loss.

Note 43 During the year ended 31st March 2025, the holding Company has sold 1,27,15,000 units of investment in Shrem InvIT for a cash consideration of ₹13,578.50 lakhs. The Group earned a profit of ₹2,091.77 lakhs, which was disclosed as an 'exceptional item' in Note 50 and shown in the Statement of Profit and Loss.

During the year ended 31st March 2026, the Group sold 3,91,00,000 units of investment in Shrem InvIT for a cash consideration of ₹38,575 lakhs. The Group earned a profit of ₹4,839.26 lakhs, which is disclosed as an 'exceptional item' in Note 50 and shown in the Statement of Profit and Loss.

Note 44 During the financial year ended 31 March 2024, the Group received regulatory approval for a 'Change in Law' claim regarding Goods and Services Tax (GST) for three Hybrid Annuity Model (HAM) projects, totaling ₹23,500.00 lakhs. While the relevant authorities disburse this amount to the respective Special Purpose Vehicles (SPVs) alongside future annuity payments, these SPVs had been divested to Shrem InvIT in a prior period.

Under the terms of the divestment agreement, this claim was categorized as Deferred Consideration, eligible for realization by the Group upon formal regulatory approval.

Pursuant to the valuation matrix mutually agreed with Shrem InvIT, the Group is entitled to receive the Net Present Value (NPV) of the approved claim upfront. The accounting treatment and realization details recognized in the consolidated financial statements are as follows:

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 44 (Contd..)

Financial Year 2023–24: The Group recognized an NPV of ₹6,424.00 lakhs, disclosed under 'Exceptional Items' in the Consolidated Statement of Profit and Loss

Financial Year 2024–25: Out of the NPV settlement received, the remaining balance of ₹891.62 lakhs was recognized as deferred consideration receivable and disclosed under 'Exceptional Items' in Note 50 and shown in the Statement of Profit and Loss. Financial Year 2025–26: The Group further realized an aggregate amount of ₹16,184.38 lakhs (comprising ₹6,684.38 lakhs by the Holding Company and ₹9,500.00 lakhs by a subsidiary company, DIAPL) against the deferred consideration receivable. This aggregate amount has been recognized and disclosed under 'Exceptional Items' in Note 50 and shown in the Statement of Profit and Loss.

Note 45 During the year ended 31st March 2025, the group divested its partial equity stake in 7 HAM projects-Dodaballapur-Hoskote Highways Limited, Repellewada Highways Limited, and Dhrol-Bhadra Highways Limited, Viluppuram Highways Limited, Bangalore Malur Highway Limited, Malur Bangarpet Highway Limited and Narenpur Purnea Highways Limited to Alpha Alternatives Special Situations Fund ("Trust") for consideration of ₹8,228.56 lakhs. The group has earned a profit of ₹1,876.99 lakhs from this divestment, which is disclosed as an 'exceptional item' in Note 50 and shown in the Statement of Profit and Loss.

Note 46 During the year ended 31st March 2025, the holding company has invested ₹14,920.00 Lakhs in units of Alpha Alternatives Special Situations Fund and 1,49,19,254 units allotted on 31 March 2025 and these are at fair value.

During the year ended 31st March 2026, the holding company received ₹3,191.07 Lakhs on account of redemption of 11,84,494 units of Alpha Alternatives Special Situations Fund. The said redemption resulted in a profit of ₹2,006.52 Lakhs, which has been disclosed as an 'exceptional Item' in Note 50 and shown in the Statement of Profit and Loss.

Note 47 During the year ended 31st March 2026, the holding company received ₹285.77 Lakhs pursuant to the buyback of its shares held in DBL Nadiad Modasa Tollways Limited. The said buyback resulted in a profit of ₹97.27 Lakhs, which has been disclosed as an 'exceptional Item' in Note 50 and shown in the Statement of Profit and Loss.

Note 48 Anantam Highways Trust is jointly backed by Dilip Buildcon Limited (74%) and Alpha Alternatives (26%). Pursuant to a non-binding term sheet executed on 1st November 2023 by DBL group, with Alpha Alternatives Holdings Private Limited and its associates ("Alpha Group"), DBL group has agreed to transfer a 74% Stake (along with Non-Convertible Debentures) in 18 SPVs to Anantam Highways Trust.

The transfer shall be completed progressively upon achievement of the Provisional Commercial Operation Date (PCOD) of the respective projects and shall be subject to receipt of requisite approvals from the Concessioneing Authority (i.e., NHAI) and the respective project lenders.

During the year ended 31st March 2026, the DBL Group transferred its equity stake along with Non-Convertible Debentures in seven HAM projects, namely Bangalore Malur Highways Limited, Dhrol Bhadra Highways Limited, Dodaballapur Hoskote Highways Limited, Malur Bangarpet Highways Limited, Narenpur Purnea Highways Limited, Repallewada Highways Limited, and Viluppuram Highways Limited, to Anantam Highways Trust for an aggregate consideration of ₹95,850.14 lakh.

The consideration was received in the form of 9,58,50,139 units of Anantam Highways Trust at ₹100 per unit.

The divestment resulted in a Profit of ₹55,472.95 lakhs, which has been disclosed as an 'exceptional Item, in Note 50 and shown in the Statement of Profit and Loss.

Note 49 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Implementation of the New Labour Codes has resulted in a one-time material increase in provisions for employee benefits arising from the recognition of past service costs. Based on the requirements of the New Labour Codes and the clarifications issued by the Institute of Chartered Accountants of India (ICAI), the holding Company has assessed and recognised an incremental impact of ₹916.15 lakhs (₹794.40 lakhs pertaining to gratuity and ₹121.75 lakhs pertaining to leave entitlement), which has been identified as past service cost and recognised as an 'exceptional item' in Note 50 and Shown in the Statement of Profit and Loss.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 50 The amount of exceptional item consists of profit / (loss) arising on account of certain transactions as explained above are summarised as follows:

Note No	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
40	-	3,752.00
42	10,361.80	20,275.22
43	4,839.26	2,091.77
44	16,184.38	891.62
45	-	1,876.98
46	2,006.52	-
47	97.27	-
48	55,472.95	-
49	(916.15)	-
Total	88,046.05	28,887.59

Note 51 For the financial year ending March 31, 2026, the Board of the holding Company has proposed a dividend of ₹1 per equity share (Face value of ₹10). This payout is currently pending final approval from shareholders, which will be sought at the upcoming Annual General Meeting (AGM).

Regarding the previous financial year ending March 31, 2025, a dividend of ₹1 per equity share was recommended by the Board of the holding Company and subsequently ratified by shareholders. This amount was paid during the current financial year.

Note 52 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

(a) Contract with Customers

The DBL group has recognised ₹8,36,705.63 lakhs (P.Y. ₹10,64,684.22 lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended 31st March 2026:

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	613,374.89	-	613,374.89
Annuity Projects & Others	285,018.24	-	285,018.24
Total	898,393.12	-	898,393.12

Revenue recognized Overtime	836,705.63
Revenue recognized at a Point in time	61,687.50
Total	898,393.12

- Disaggregation of revenue in to Operating Segments and Geographical areas for the year ended 31st March 2025:

Segment	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance	928,188.17	-	928,188.17
Annuity Projects & Others	203,483.83	-	203,483.83
Total	1,131,672.00	-	1,131,672.00

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 52 Disclosure as per Ind AS 115 - Revenue from Contract with Customers (Contd..)

Revenue recognized Overtime	1,064,684.22
Revenue recognized at a Point in time	66,987.78
Total	1,131,672.00

(c) Contract Balances and Trade Receivables

(i) Contract Balances

Details of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Trade receivables (Refer Note 4)	344,367.42	441,851.26
Contract Assets:		
Retention Money, Withheld Money, Security & Other Deposits (Refer Note 10)	77,400.12	82,393.62
Unbilled Revenue (Refer Note 8)	159,890.60	123,469.75
Contract Liabilities:		
Advances from customers (Refer Note 16)	32,732.41	54,905.08

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

During the year ended 31 March 2026, ₹1,23,469.75 lakhs (P.Y. ₹1,37,119.76 lakhs) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

Changes in Contract Assets and Contract Liabilities are on account of transaction undertaken in the normal course of business.

(d) Performance Obligations

The DBL Group has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for:

- Contracts where the original expected duration is one year or less
- Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors.

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2026, after considering the practical expedient mentioned above is ₹28,82,965.17 lakhs (P.Y. ₹14,92,270.00 lakhs) out of which 60% is expected to be recognised as revenue within the next one year and the balance thereafter.

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 53 Additional disclosures as per Schedule III of the Companies Act 2013

- (i) During the financial year ended 31 March 2026, the holding Company has granted loans to the related parties (wholly owned subsidiaries as defined under the Companies Act, 2013), which is repayable on demand.
- (ii) There is no benami property held by the Group and no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Group has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) Utilisation of Borrowed funds and share premium:
 - A) The Group has not advanced or loaned or invested funds (other than as disclosed in Note 54) (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - B) The Group has not received any fund (other than as disclosed in Note 54) from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall -
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

Note 54 Details of Investments made to intermediaries:

A. Details of Investments made or Inter Corporate Deposits / Loans given by Holding Company to Intermediaries i.e. Subsidiary companies:

(₹ in Lakhs)			
Name of Company	Date of Transaction	Nature of Transaction	Amount (₹ In Lakhs)
DBL Renewable Private Limited	14-01-26	Investment in Equity Shares	2.00

B. Details of further Investments made by Intermediary i.e. Subsidiary Companies to Ultimate Beneficiary:

(₹ in Lakhs)			
Name of Company	Date of Transaction	Nature of Transaction	Amount (₹ In Lakhs)
DBL Renewable Private Limited	21-01-26	DBL Mandavi Ratlam Renewable Limited	1.00
DBL Renewable Private Limited	21-01-26	DBL Neemuch Renewable Limited	1.00

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 54 Details of Investments made to intermediaries: (Contd..)

C. Details of each Intermediary / Ultimate beneficiary:

(₹ in Lakhs)

Name of Company	Relationship as per Companies Act, 2013	Registered Address	Identification No. (CIN)
DBL Renewable Private Limited	Wholly owned Subsidiary	Plot No 5, Govind Narayan Singh Gate, Chuna Bhatti, Bhopal, Madhya Pradesh 462016	U35105MP2026PTC081153
DBL Mandavi Ratlam Renewable Limited	Sub-Subsidiary	Plot No 5, Govind Narayan Singh Gate, Chuna Bhatti, Bhopal, Madhya Pradesh 462016	U35105MP2026PLC081236
DBL Neemuch Renewable Limited	Sub-Subsidiary	Plot No 5, Govind Narayan Singh Gate, Chuna Bhatti, Bhopal, Madhya Pradesh 462016	U35105MP2026PLC0812224

Note 55 Disclosure of Ratios

Sr. No.	Ratio	Numerator	Denominator	31 st March 2026	31 st March 2025	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.56	1.48	5.82%	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	1.16	1.81	-36.27%	Due to repayment of debt
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	1.07	1.30	-17.69%	-
d)	Return on equity ratio	Profit after tax	Average total equity	5.72%	4.36%	1.36%	-
e)	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	2.59	3.25	-20.11%	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	2.61	2.56	1.86%	-
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	2.73	3.18	-14.25%	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended 31 March 2026

Note 55 Disclosure of Ratios (Contd..)

Sr. No.	Ratio	Numerator	Denominator	31 st March 2026	31 st March 2025	Variance	Reasons for change in ratio by more than 25%
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current liabilities)	1.54	1.97	-21.69%	-
i)	Net profit ratio	Profit after tax	Total income	14.72%	7.33%	7.39%	-
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	18.81%	15.83%	18.85%	-

Note 56 Figures relating to previous years have been regrouped / rearranged, wherever necessary, to conform to current year's presentation.

Signature to notes to accounts

As per our report of even date

for **M K Dandekar & Co LLP**
Chartered Accountants
Firm Regn. No. 000679S / S000103

S. Poosaidurai
Partner
M.No. 223754

Place: Bhopal
Date: 14.05.2026

for and on behalf of the Board of Directors of **Dilip Buildcon Limited**

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Sanjay Kumar Bansal
Chief Financial Officer

Place: Bhopal
Date: 14.05.2026

Devendra Jain
Managing Director & CEO
DIN: 02374610

Abhishek Shrivastava
Company Secretary

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

(₹ in Lakhs)

S. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Bhopal Redevelopment Realty Private Limited	-	10.00	(233.16)	12,845.47	13,068.63	-	-	(65.67)	28.13	(93.80)	-	100%
2	Bhavya Infra & Systems Private Limited	-	29.59	43.92	378.80	305.28	-	37.15	0.54	0.37	0.17	-	100%
3	Jalpa Devi Engineering Private Limited	-	369.64	3,218.81	13,148.52	9,560.08	-	7,970.12	90.70	(25.80)	116.50	-	100%
4	Deevin Seismic Systems Private Limited	-	130.27	3,322.51	4,930.27	1,477.51	-	6,768.81	561.75	(139.10)	700.84	-	100%
5	DBL-Siarnal Coal Mines Private Limited	-	62.14	52,630.47	1,25,384.53	72,691.93	-	93,150.38	25,051.72	6,396.55	18,655.17	-	100%
6	DBL Pachhwara Coal Mine Private Limited	-	1.00	14,009.54	24,465.14	10,454.62	-	64,308.59	7,217.41	1,866.31	5,351.10	-	74%
7	DBL-VPR Mining Private Limited	-	1.00	(6.07)	0.26	5.32	-	-	(0.67)	-	(0.67)	-	74%
8	Bangarupalem Gudipala Highways Limited	-	33.36	8,580.69	50,735.01	42,120.95	-	12,925.47	6,406.56	968.08	5,438.48	-	75.01%
9	Bengaluru-Vijayawada Expressway Package-1 Limited	-	33.06	1,572.18	30,306.99	28,701.75	-	20,250.58	(1,732.80)	(776.75)	(956.05)	-	75.01%
10	Bengaluru-Vijayawada Expressway Package-4 Limited	-	34.34	1,904.53	37,812.90	35,874.03	-	24,717.25	(2,542.89)	(1,252.90)	(1,289.99)	-	75.01%
11	Bengaluru-Vijayawada Expressway Package-7 Limited	-	39.68	1,474.37	35,153.48	33,639.43	-	20,948.14	(2,152.76)	(1,027.24)	(1,125.51)	-	75.01%
12	Dharmapuri-Salem Thoppur Ghat Limited	-	44.57	3,682.08	19,152.19	15,425.54	-	19,569.36	(373.55)	(141.32)	(232.23)	-	100%
13	Karimnagar-Warangal Highways Limited	-	50.03	4,820.67	81,362.39	76,491.70	-	46,011.76	(5,059.83)	(2,548.92)	(2,510.91)	-	56.29%
14	Maradgi S Andola-Baswantpur Highways Limited	-	62.02	1,402.91	70,751.09	69,286.16	-	35,928.97	(3,855.62)	(2,567.54)	(1,288.08)	-	75.01%
15	Mehgama-Hansdha Highways Limited	-	70.00	3,100.83	49,347.60	46,176.77	-	21,183.51	(1,891.19)	(1,029.50)	(861.69)	-	75.01%
16	Poondiyankuppam Highways Limited	-	15.89	(4,060.74)	58,556.11	62,600.96	-	6,829.82	1,467.34	(3,253.97)	4,721.30	-	52.01%
17	Raipur-Visakhapatnam-CG-2 Highways Limited	-	69.06	5,949.36	66,623.90	60,605.48	-	30,895.75	2,039.69	(201.82)	2,241.51	-	75.01%
18	Sannur Bikarnakette Highways Limited	-	87.49	6,160.23	38,579.06	32,331.34	-	11,634.36	(2,119.92)	(5,668.99)	3,549.07	-	75.01%
19	Urga-Pathalgaon Highways Limited	-	51.62	6,999.47	77,309.45	70,258.36	-	58,926.38	(4,255.45)	(2,537.96)	(1,717.49)	-	54.72%
20	Zuari Observatory Towers Limited	-	10.20	46.73	257.36	200.43	-	-	(0.87)	-	(0.87)	-	100%
21	DBL INFRA ASSETS PRIVATE LIMITED	-	200.00	(19,249.18)	29,302.45	48,351.64	20,643.60	1,686.41	4,724.88	0.03	4,724.85	-	100%
22	DBL INFRA TECH PRIVATE LIMITED	-	1.00	(6,115.20)	2,263.99	8,378.19	-	-	14.54	-	14.54	-	100%
23	DBL INFRAVENTURES PRIVATE LIMITED	-	1.00	3,437.86	9,188.99	5,750.14	9,180.30	-	3,546.67	103.81	3,442.86	-	100%
24	DBL Infra developers Private Limited	-	10.00	(4.73)	6.30	1.03	-	-	(1.10)	-	(1.10)	-	100%
25	DBL APMPL Solar Private Limited	-	1.35	(23.73)	74.55	96.93	74.00	-	(1.59)	-	(1.59)	-	74%
26	DBL ERCP Bandh Baretha Private Limited	-	1.00	(17.72)	290.15	306.88	-	234.04	(96.63)	(26.88)	(69.75)	-	74%

Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries														(₹ in Lakhs)
S. No.	Name of the subsidiary Company	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding		
27	DBL Paramakudi-Ramanathapuram Highways Limited	-	11.06	98.66	253.47	143.75	-	144.89	(97.32)	(27.07)	(70.24)	100%		
28	DBL Pottangi Bauxite Mines Private Limited	-	1.00	(67.27)	847.53	913.80	-	11,706.00	(95.30)	(6.85)	(88.45)	100%		
29	DBL Rajgarh Solar Limited	-	1.00	(0.32)	0.94	0.26	-	-	(0.25)	0.06	(0.32)	100%		
30	DBL Sukheda Ratlam Solar Limited	-	1.00	(0.30)	1.61	0.91	-	-	(0.25)	0.05	(0.30)	100%		
31	DBL Shajapur Solar Limited	-	1.00	(0.32)	0.94	0.26	-	-	(0.25)	0.06	(0.32)	100%		
32	DBL Guna Solar Limited	-	1.00	(0.30)	3.61	2.91	-	-	(0.25)	0.05	(0.30)	100%		
33	DBL Mandasaur Solar Limited	-	1.00	(0.30)	1.12	0.42	-	-	(0.25)	0.05	(0.30)	100%		
34	DBL Dhar Solar Limited	-	1.00	(0.31)	0.99	0.30	-	-	(0.25)	0.07	(0.31)	100%		
35	DBL Vidisha Solar Limited	-	1.00	(0.74)	5.09	4.83	-	-	(0.25)	0.49	(0.74)	100%		
36	DBL Bhopal Solar Limited	-	1.00	(0.38)	2.76	2.14	-	-	(0.25)	0.13	(0.38)	100%		
37	DBL Renewable Private Limited	-	10.00	(0.51)	20.90	11.41	10.00	-	(0.70)	(0.20)	(0.51)	100%		
38	DBL Power Transmission Project Private Limited	-	10.00	(2.49)	13.07	5.55	-	-	(3.45)	(0.96)	(2.49)	100%		
39	DBL Solar Energy Private Limited	-	1.00	(0.46)	360.39	359.86	-	-	(0.22)	0.24	(0.46)	100%		
40	DBL Ahmedabad ATF Pipeline Private Limited	-	1.00	(0.16)	1.06	0.22	-	-	(0.22)	(0.06)	(0.16)	100%		
41	DBL Power P project Private Limited	-	74.00	(0.54)	74.44	0.98	-	-	(0.25)	0.30	(0.54)	100%		
42	DBL Neemuch Renewable Limited	-	1.00	(0.31)	1.01	0.32	-	-	(0.24)	0.07	(0.31)	100%		
43	DBL Mandvi Ratlam Renewable Limited	-	1.00	(0.31)	1.44	0.75	-	-	(0.25)	0.06	(0.31)	100%		
Names of the subsidiaries which are yet to commence operations :														
S.No.	Name of the Companies													
1														
2														
3														
4														
5														
6														
Name of the subsidiary which have been liquidated during the year :														
S.No.	Name of the Companies													
1	NA													

Part "B" : Associates and Joint Ventures

S. No.	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end:		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year considered in Consolidation
			No. :	Amount of Investment in Associate /Joint Venture : Extend of Holding %				
1	DBL Hassan Periyapatna Tollways Private Limited			26.00%		We are holding 26% nominal equity share and there is no significant influence, right or control.		
2	DBL Hirekerur Ranibennur Tollways Private Limited			26.00%		We are holding 26% nominal equity share and there is no significant influence, right or control.		
3	DBL Mundargi Harapanahalli Tollways Private Limited			26.00%		We are holding 26% nominal equity share and there is no significant influence, right or control.		
4	DBL Nadiad Modasa Tollways Private Limited			26.00%		We are holding 26% nominal equity share and there is no significant influence, right or control.		
5	Dilip Buildcon-Varah Infra Limited (JV)					there is no significant influence, right or joint control.		
6	VKMCP-DBL(JV)					there is no significant influence, right or joint control.		
7	Dilip Buildcon Limited -Varah Infra Limited (JV)					there is no significant influence, right or joint control.		
8	DBL- MBZ (JV)					there is no significant influence, right or joint control.		
9	DBL- Deco (JV)					there is no significant influence, right or joint control.		
10	Valecha Dilip (JV)					there is no significant influence, right or joint control.		
11	DBL-SRBG (JV)					there is no significant influence, right or joint control.		
12	DBL-Evrascon (JV)					there is no significant influence, right or joint control.		
13	DBL- HCC (JV)					there is no significant influence, right or joint control.		
14	HCC-DBL (JV)					there is no significant influence, right or joint control.		
15	DBL- AHC (JV)					there is no significant influence, right or joint control.		



S. No.	Name of the Associates and Joint Ventures	Shares of Associate/Joint Ventures held by the Company on the year end:			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year considered in Consolidation
		Latest audited Balance Sheet Date	No. :	Amount of Investment in Associate /Joint Venture : Extend of Holding %				
16	DBL SIPL (JV)					there is no significant influence, right or joint control.		
17	DBL VKMCPL (JV)					there is no significant influence, right or joint control.		
18	DBL-PEL (JV)					there is no significant influence, right or joint control.		
19	DBL-RBL (JV)					there is no significant influence, right or joint control.		
20	DBL - PSP (JV) (KICDC)					there is no significant influence, right or joint control.		
21	Dilip Buildcon Limited & Ranjit Buildcon Limited (JV)					there is no significant influence, right or joint control.		
22	Ramdil EPC Works Limited		49.00%				0.35	-1.44

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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

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