Date : October 1, 2018

DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai 400 001

Stock Symbol - 540047

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400 051

Stock Symbol - DBL

Sub: Submission of Annual Report for the Financial year 2017-18

Pursuant to Reg. 34 of the Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, Please find enclose herewith the Annual report of the Company for the financial year 2017-18 which has been duly approved and adopted by the shareholders in the 12th Annual General Meeting of the Company held on Friday, September 28, 2018.

We hereby request you to take the above information on your record.

With regards,

For and on behalf of
Dilip Buildcon Limited

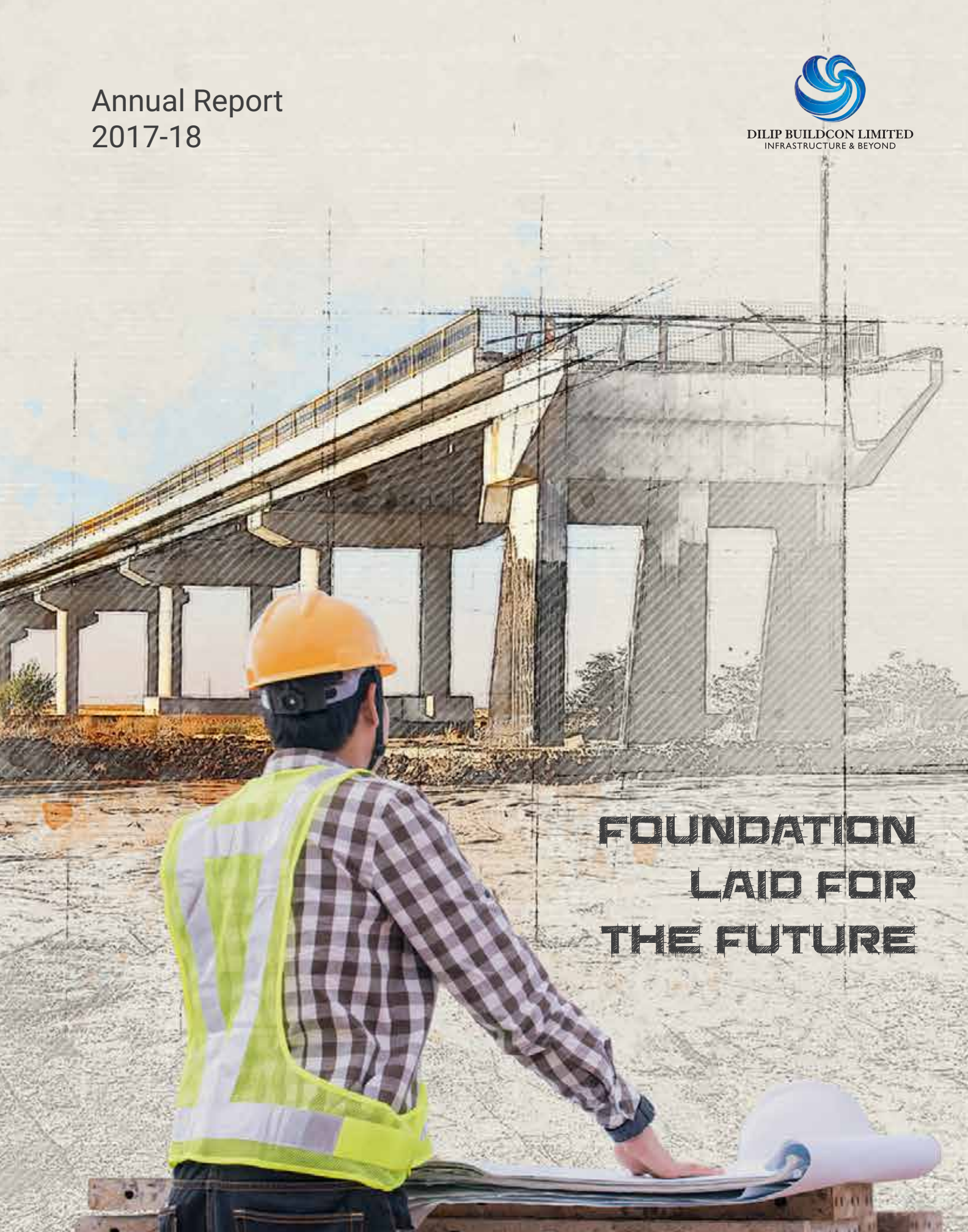
DILIP BUILDCON LTD. COMPANY SECRETARY BHOPAL

Abhishek Srivastava
Company Secretary

Encl: Annual Report of the Company for the financial Year 2017-18

Annual Report
2017-18

DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND



FOUNDATION LAID FOR THE FUTURE

FOUNDATION LAID FOR THE FUTURE

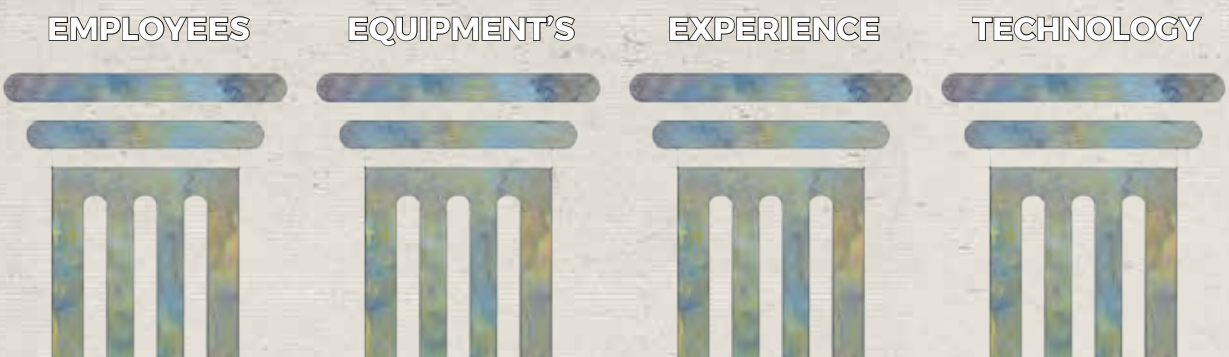
CONSOLIDATING OUR STRENGTHS TO INCREASE MARKET POSITION AND MARK THE NEXT LEVEL OF GROWTH WHICH COULD NOT HAVE BEEN POSSIBLE WITHOUT SYSTEMS, AND PROCESSES

DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

India as a country has grown leaps and bounds and we feel this is very early for India, as there is immense infrastructure still to be built given its growing ambitions. With numerous projects being awarded, there is immense opportunity to be tapped.

Dilip Buildcon Limited (DBL) takes immense pride in its in-house execution capabilities. Our unique model of operation which is based on careful selection of projects, clustering, minute tracking, vertical integration, equipment ownership and dedicated full-time employees have helped us become the fastest growing infrastructure company in India. DBL has built its reputation for itself which is second to none in this country.

OUR FOUNDATION IS BASED ON FOUR MAJOR PILLARS



EMPLOYEES

Largest employer in the

Road construction

industry with

32,093

employees

- Accommodation for On-Site Employees
- Financial Support for Employees and Families
- Shuttle Services for Daily Commute
- Three Catered Meals A Day for 32,093 Employees
- Health and Accident Insurance for Employees and Families
- Training Programs by Global Partners

Drivers and operators undergo extensive trainings on equipment operation and management. In FY18,

2,000+ employees

were trained by DBL's global partners.

Training

Survey	Skill India OEM
CAT	IBM WCM
Metso Technical	IBM SAP
KOEL Kirloskar	

EQUIPMENT'S

Largest owner of

Construction equipment's

9,998

vehicles

Ensures availability, quick mobilization, control over execution

Eliminate delays and cost over-runs due to untimely break-downs or non-availability

Higher execution efficiency

Homogenous fleet to ensure spare parts availability and significant savings in procurement and maintenance

GPS installed on all equipment's for tracking

Manned by trained full time employees for maximum efficiency

In-house repair and maintenance to ensure availability

EXPERIENCE

Excellent execution track record of

100+ Projects over the lifetime of the company

Laid **15,000** kilometres of roads, since inception

Currently executing

~90% of projects before time

Business model
Vertically integrated Company with no sub-contracting

Diversified areas of operation

Roads, brides, buildings, dams, canals, water supply & mining

Early executors of a **DAM** Project

TECHNOLOGY

Best Technology for the Best Outcomes

Process and system driven company with high reliance on latest technology to make quantum improvements in all key areas of work there-by making Dilip Buildcon Limited a technology leader in this sector

Tie-up with IBM for Digital Transformation - SAP (HANA), Cloud Services and Operational Excellence

Drone Monitoring

GPS Monitoring

Sustainable Construction Practice

Geo Green

Soil Stabilization

Manufacturing Sand

Re-Using Milled Material in Road Bases

Forward-looking statements

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

01
CORPORATE OVERVIEW

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

10 CORPORATE OVERVIEW
12 MILESTONES
14 BOARD OF DIRECTORS
17 LEADERSHIP AND EXECUTION TEAM
18 MANAGEMENT'S THOUGHT PROCESS
20 CHAIRMAN'S MESSAGE
22 CEO'S MESSAGE
24 SUCCESSFUL BUSINESS PERFORMANCE
26 BUSINESS MODEL
27 STRATEGY
28 INNOVATION FOCUSSED
30 BACKWARD INTEGRATION
32 COMMITTED TO CREATE A DIFFERENCE (CSR)
34 PAN INDIA PROJECT EXECUTION CAPABILITY
35 CORPORATE INFORMATION

02
STATUTORY REPORTS

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

36 MANAGEMENT DISCUSSION & ANALYSIS
48 BUSINESS RESPONSIBILITY REPORT
59 NOTICE OF AGM
92 DIRECTORS REPORT
162 REPORT ON CORPORATE GOVERNANCE

03
FINANCIAL STATEMENTS

The statutory financial statements of the Group and the Company and associated audit reports.

STANDALONE

178 INDEPENDENT AUDITORS REPORT
184 BALANCE SHEET
185 STATEMENT OF PROFIT & LOSS
186 CASH FLOW STATEMENT
189 NOTES TO FINANCIAL STATEMENTS

CONSOLIDATED

234 INDEPENDENT AUDITORS REPORT
238 BALANCE SHEET
239 STATEMENT OF PROFIT & LOSS
240 CASH FLOW STATEMENT
243 NOTES TO FINANCIAL STATEMENTS

CORPORATE OVERVIEW

Pan India presence
17 states

Revenue growth
5 years
CAGR of 32.14%

Vertically integrated with No **subcontracting,**
and use of
technology

Diversified areas of expertise
Roads, bridges, buildings, dams, canals, water supply & mining

Largest owner of Construction equipment's

9,998

Largest employer in construction industry

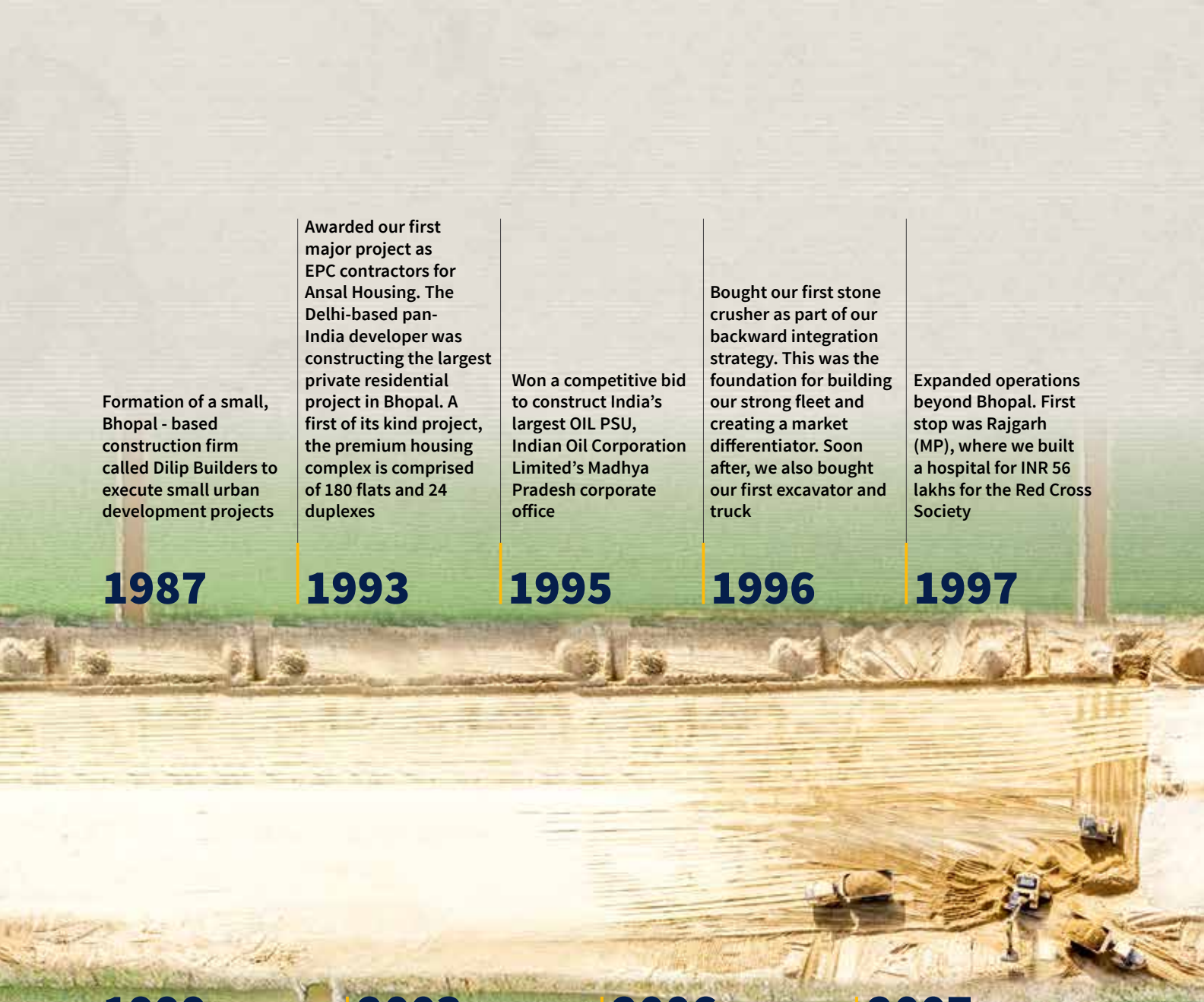
32,093 employees

Best project executors

~90% projects before time

Early completion bonus 2012 to 2018

₹4,047 mn



1987

Formation of a small, Bhopal - based construction firm called Dilip Builders to execute small urban development projects

1993

Awarded our first major project as EPC contractors for Ansal Housing. The Delhi-based pan-India developer was constructing the largest private residential project in Bhopal. A first of its kind project, the premium housing complex is comprised of 180 flats and 24 duplexes

1995

Won a competitive bid to construct India's largest OIL PSU, Indian Oil Corporation Limited's Madhya Pradesh corporate office

1996

Bought our first stone crusher as part of our backward integration strategy. This was the foundation for building our strong fleet and creating a market differentiator. Soon after, we also bought our first excavator and truck

1997

Expanded operations beyond Bhopal. First stop was Rajgarh (MP), where we built a hospital for INR 56 lakhs for the Red Cross Society

1999

Took on multiple office, residential and road projects in Rajgarh, MP. We built a composite building, valued at INR 4 cr, for PWD MP, completing the project on schedule

2003

As opportunities in the road sector increased in Madhya Pradesh, we entered the sector by working on 5 - 6 road projects in MP valued between INR 2 - 3 cr each

A flagship project at the time was the Narsingarh - Boda 2 - lane 45 km highway commissioned by PWD MP, valued at INR 3.16 cr

2006

With an ambition to become a leading player in the EPC sector, Dilip Buildcon was incorporated as a private limited company

2007

Dilip Buildcon acquired Dilip Builders along with all assets and liabilities on 1st April 2007. The company's typical project size also increased to INR 1,150 mn with Ratlam - Jawra. Dilip Buildcon completed the project 8 months before the scheduled time and received an INR 50 mn bonus

2009

Forayed outside our home state for the first time with road projects in Himachal Pradesh (HP). In HP, we constructed 2 road projects. The projects received an award for early completion from the World Bank

2010

Won our largest EPC project to date; 4-laning Ahmedabad - Godhra NH - 59 bridge project in Gujarat with a project value of INR 10,189.9 mn. The project was 4X the typical value of projects the company had undertaken before that

2012

Won our largest EPC project to date; 4-laning Ahmedabad - Godhra NH - 59 bridge project in Gujarat with a project value of INR 10,189.9 mn. The project was 4X the typical value of projects the company had undertaken before that

2013

Strategically, we started making the shift to become a full-service infrastructure player. The first sector we entered was Urban Development with the Mardanpur Water Supply project awarded by the Jal Vikas Nigam MP, the project was valued at INR 2,300 mn and was completed in June 2016

2014

The Central and State Governments vision for river linking and irrigation gave us the impetus to enter the Irrigation sector. The first project in the sector is the Mohanpura Major Multipurpose project. We expanded our presence in the sector with the Bahuti Canal project in MP

2015

Continuing with our strategy to become a full-service infrastructure player, Dilip Buildcon entered Mining sector with an INR 1,045 mn contract for Nigahi OCP of NCL in Singrauli, Madhya Pradesh. The strategic move was made based on India's increasing power requirement and the Government of India's stated goal of increasing output and reducing coal import

2016

DBL goes public with the promise of increasing shareholder value. The IPO is 22 times oversubscribed and is greeted at Dalal Street with a celebration.

2017

DBL achieves a milestone with INR 51,091 mn in revenue in FY16-17, exhibiting a 25% growth from FY15-16. We are leveraging our expertise to make a mark in allied sectors as well and derisking our business model through diversification. On the back of our execution prowess, we has started taking on complex and iconic projects

2018

DBL achieves a top line of INR 77,614 mn in FY17-18 registering a growth of 52% from FY16-17. The company has grown to a team of 32,000+ employees and has acquired a 9,998 strong fleet

BOARD OF DIRECTORS

Dilip Suryavanshi
Chairman & MD

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

Professional Career
He has over 34 years of experience in the business of construction. He is currently the President of the Madhya Pradesh Builders Association. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.

Seema Suryavanshi
Executive Director

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

Professional Career
She has over 19 years of experience in the business of construction. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company.

Devendra Jain
Executive Director & CEO

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

Professional Career
He has over 19 years of experience in the business of construction. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.

BOARD OF DIRECTORS

Malay Mukherjee
Independent Directors

Qualification
Master of Science (Physics)

Professional Career
He has over 40 years of varied experience and skills in the fields of Banking, NBFC including Venture Funding, Factoring and Broking. He has worked on various key assignments like Chairman of the Board of IFCI Factors Ltd, IFCI Infrastructure Development Ltd, Tourism Finance Corporation of India Ltd, IFCI Financial Services Limited & Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDIIJ), Ahmedabad.

Vijay Chhibber
Independent & Non-Executive Director

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

Professional Career
He is a former IAS officer of the 1978 batch of Manipur-Tripura Cadre & has worked on several key assignments in the Govt. of India. He is a retired Civil Servant with over 37 years of Public Service in the Indian Administrative Services and has served as Secretary of Ministry of Road Transport and Highways with additional charge of Chairman, National Highways Authority of India and was instrumental in many path breaking initiatives of the Ministry.

Aditya Vijay Singh
Independent & Non-Executive Director

Qualification
Bachelor's degree, science in physics honours

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

BOARD OF DIRECTORS

Amogh Kumar Gupta
Independent & Non-Executive Director

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

Professional Career
He has over 32 years of experience in the field of architecture and interior designing. He is a partner of Amogh Kumar Gupta and Associates. He has previously worked with the Environmental Planning & Coordination Organization Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has been appointed as Chairperson of the Board of Governors of School of Planning & Architecture, by Department of Higher Education, Ministry of Human Resource Development, GOI.

Ashwini Verma
Independent & Non-Executive Director

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

Professional Career
Associated with DBL since 2014, he has over 27 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Pvt. Ltd. He has a Diploma in Civil Engineering from the Madhya Pradesh Board of Technical Education.

Satish Chandra Pandey
Independent & Non-Executive Director

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

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

LEADERSHIP TEAM

Bharat Singh
President

Rohan Suryavanshi
Head - Strategy & Planning

Karan Suryavanshi
Head - Business Development

Raja Ghosh
CFO

Abhishek Shrivastava
Head CS & Compliance Officer

EXECUTION TEAM

Radhey Shyam Garg
Vice President-Finance

Atul Joshi
Associate Vice President – Structure

Devesh Sharma
DGM – Legal

Pradeep Harel
GM – Mechanical

P. Marimuthu
GM – System Admin & Fuel Monitoring

Mr. Ajay Kumar Mishra
President - Contract Management

Arun Kumar K
AVP Design & Technical

Nitesh Kumar Sharma
GM – Billing & Planning

Badal Chandra Sardar
GM – Survey & Design

Nitin Shrivastava
Associate Vice President – Bidding & Contracts

B. B. Kameshwara Rao
GM – QA&QC

Kamalakanta Mahakul
GM – HR

WHAT ARE WE CONSTANTLY THINKING?

MANAGEMENT'S THOUGHT PROCESS

Bag good projects at good rates across sectors where we see future opportunity

Execute projects with our own employees and equipment's

Monitor and improve efficiency across project sites by using SAP, Drones, GPS

Foster a unique culture which brings out the best in the employees

Be a focussed EPC Company

Grow our business with sustainable margins

Reduce Debt & improve Credit Ratings

How to be the best full-service infrastructure company in the country

CHAIRMAN'S MESSAGE

ALIGNING WITH INDIA'S VISION

Dear Shareholders,

The management at Dilip Buildcon Limited is pleased to present the second financial report of your Company following its initial public offering in August 2016.
The numbers that we reported during the year under review are a testament to our competitive advantage and long-term sustainability. We like to see ourselves as an execution-driven company on one hand and an opportunity responsive company on the other, taking part in India's growth story.

India as a country has grown leaps and bounds and we feel this is very early for India, as there is immense infrastructure still to be built. Today we are evaluating options across various sectors in the infrastructure space whether it is roads & highways, irrigation, urban development, mining, metros, and railways. We would like to be wherever there is construction in any form.

I continue to be a big believer in India's transformation phase and as we keep growing, infrastructure requirement is only going to be larger and that's where we see ourselves playing a more prominent role.

This year was one of the most important year for our company for many reasons:

We take immense pride in our in-house execution capabilities, which we believe are the best in the industry. Our focus will always be on execution of projects in hand. This is a strength for which the company is known for. A good way to understand this or maybe to demonstrate this is by sharing a small fact of the Governments stated target of 25 km a day of construction. Dilip Buildcon is building a little over 15% of it on its own. So this is a huge milestone for any company to be accounting for that big of a government's target.

Since our incorporation in 1987, we have laid 15,000 kilometers of roads, with 8,000 km having been completed in just the past five years. This is the maximum built by any construction company in India.

This year we completed our first Dam project (Mohanpura Major Multipurpose Dam) worth ₹ 4,159 Mn before time which was inaugurated on 23rd June by the Hon'ble Prime Minister Shri Narendra Modi.

This marks another milestone for the company by executing a non-road project before time by showcasing our execution capability across different business verticals.

India's power needs are going to be immense in the future and a lot of the natural resources in India are still not utilized commercially. We saw this as an opportunity and forayed into the mining segment during June 2016. Our Mining revenues have grown at a healthy CAGR of 48% since then.

We tied-up with IBM for Digital Transformation - SAP (HANA), Cloud Services and Operational Excellence. SAP implementation is completed and the system is live now. This reiterates our belief being a process and system driven company with high reliance on the latest technology to make quantum improvements in all key areas of work thereby making Dilip Buildcon a technology leader in this sector.

It gives me immense pleasure to restate the historic and landmark deal Dilip Buildcon was able to achieve with

We like to see ourselves as an execution driven company on one hand and an opportunity responsive company on the other, taking part in India's growth story.

Shrem Group, which was a commitment that we had made during the IPO days. This was the largest road construction deal worth ₹ 10,500 crs and such a large portfolio were sold at one go. We showcased our ability to sell off under construction assets to an investor in a market situation which has a lot of constructed assets for sale. Selling of old road projects allows us to focus and grow EPC business having higher margin.

We are continually striving to enhance value for investors. The trust that our stakeholders place in us is at the heart of this. We have an approach of providing regular and stable payouts to investors. Consistent with this approach, we have recommended a dividend @ 10% i.e. ₹ 1.00 per equity share of ₹ 10/-each for the financial year ended March 31, 2018. The value that a company creates for its stakeholders is not just financial but also social, environmental, intellectual and human. For example, investing in employee skilling and development, organizing safety awareness camps, providing education. Our work in school education, community care, and ecology enhance social and natural capital. Our agenda is not just limited to building infrastructure rather nation building. Social value are also created when companies engage with its communities and work on some of society's most pressing issues. It creates environmental value by being more ecologically sustainable.

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

Very Sincerely,

Dilip Suryavanshi
Chairman and MD

CEO'S MESSAGE

EXCELLING IN EXECUTION

Dear Shareholders,

India's economy maintained its strong growth in FY 2017-18 - the Gross Domestic Product growth was 6.7%, with a solid 7.7% expansion in the last quarter of the year. With the 'One Nation, One Tax' GST administration being executed, and gradually stabilising by the second half of the year, the economy saw an upsurge in investments, consumption, and in addition government spending. Due to a series of policy initiatives, India moved into the world's Top 100 nations in terms of ease of doing business. The nation likewise held its situation as a favored destination for foreign capital, with gross foreign direct investments inflows of $64.6 bn in 2017.

Infrastructure Opportunity

Over the years, the speed of road construction had become the benchmark for India's infrastructure creation. Now, the present government has set in play a new integrated infrastructure programme, which involves the building of roads, railways, waterways, and airports.

The road industry has not had this good ever. This year, we have seen record order inflows even higher than last year! So, we are in a very good space. The road sector in India is rapidly scaling new heights with the highest ever project awarding of 7,400 km worth ₹ 1,220 bn in FY 2017-18. Out of the total projects awarded in FY 2017-18, 3,791 km length was awarded on EPC mode at a cost of ₹ 430 billion and 3,396 km was awarded on Hybrid Annuity mode at a cost of ₹ 765 billion and 209 Km on Toll mode at a cost of ₹ 25 billion and road construction touching 9,829 km in FY18 as compared to 8,231 km built last year, registering an execution growth of 19%. This momentum has picked up pace after the October 2017 announcement of the Bharatmala scheme. NHAI chairman has guided for awarding 8,000 km in FY19.

The long-term outlook for the infrastructure sector appears positive on the back of major investment expected both from the Government and Private sector. Our long and impressive track record, diversified project mix and strong order book indicate well for the Company. There will always be new challenges and new hurdles, but we are geared to capitalize on the opportunity that each such situation will usher in.

Performance for the year

We have had another year of record performance. For FY 2018, the company has delivered 51.91% growth in revenues at ₹ 77,614 Mn as compared to ₹ 51,091 Mn in the previous year. This resulted in a 41.31% growth in EBITDA from Rs. 10,037 Mn to ₹ 14,183 Mn. Profit after tax increased by 71.86% to Rs. 6,206 Mn as compared to ₹ 3,611 Mn in the previous year. Net Debt/ Equity ratio as at March 31, 2018, on a standalone basis, stood at 1.20.

₹ 77,614 Mn
Total Revenue

₹ 6,206 Mn
PAT

Order book, which is the backbone of your company, stood at ₹ 238,881 Mn, which represents an increase of 36% over the corresponding previous year. This robust Order Book position provides your Company with multiyear forward visibility on Revenues and Margins.

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

Our strategy is not focused solely

on order book addition but, rather, on adding quality projects with potentially higher margins. By diversifying our skill set and order book across different business and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profit margins. We entered into different segments where we saw future business potential, equipment was fungible, leveraging our existing strengths and where we felt it geographically collaborated.

Our mission continues to be to complete each project before time by optimally utilizing our technological strengths and domain expertise. The overall operational capabilities and competence in executing large-scale infrastructure projects have enabled the Company to emerge as largest road Construction Company in India. This year we completed 7 projects before time translating into early completion bonus of ₹ 877.92 Mn.

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

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

I see the existing optimism in the infrastructure sector continuing in the coming years.

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

Very Sincerely,

Devendra Jain
Executive Director & CEO

We will continue to leverage our inherent strengths and expand our horizons to capture a larger share of the infrastructure opportunity and be seen as a preferred infrastructure partner

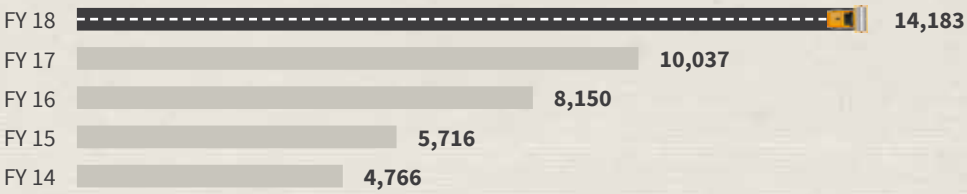
SUCCESSFUL BUSINESS PERFORMANCE

REVENUE

(₹ IN MN)

EBITDA

(₹ IN MN)



PAT

(₹ IN MN)

NETWORTH

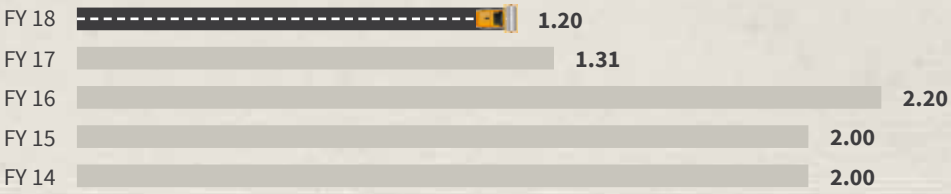
(₹ IN MN)

NET DEBT TO EBIDTA

(TIMES)

NET DEBT/EQUITY

(TIMES)



ASSET UTILISATION

(TIMES)

ORDER BOOK

(₹ IN MN)

*Excluding GST

RONW & ROCE (%)

BUSINESS MODEL

Project Selection and Management

Cost-effective procurement	Equipment tracking and management for efficiency	Robust contract Management	Project tracking to minimize delays	Equipment tracking and management for efficiency

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

STRATEGY

Business Focus

- Focus on road EPC for government clients.
- Investment in equipment bank, process and control.
- Attract and retain talented employees.
- Opportunistically divest BOT assets

De-Risk business through diversification

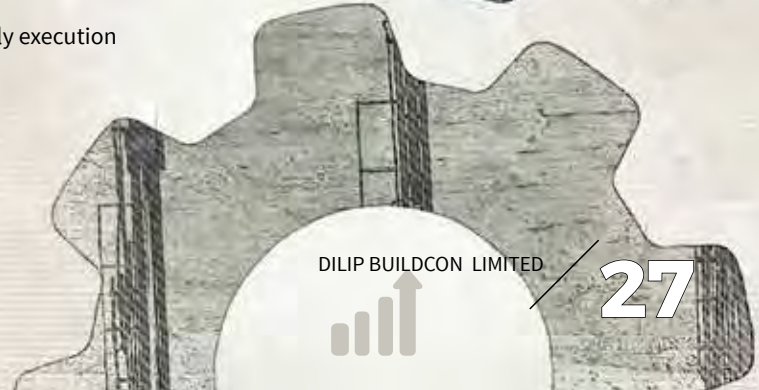
- Geographical Diversification
- Segment Diversification
- Adhere to geographical clustering strategy

Continuing focus on driving operating efficiency

- On time delivery
- Further enhance execution efficiency through innovation
- Strengthen IT systems and other internal processes

Financial Performance

- Profitability through better project selection , timely execution and strict cost control
- Deleverage balance sheet to improve returns
- Focus on cash flow generation



INNOVATION FOCUSED

Drone Monitoring

Drones and UAV are emerging technologies used to reduce project time, improve safety and control project costs. UAV is used to collect engineering data at a construction site. With a high-quality camera and inbuilt gyro stabilization, the camera gives pin sharp images and 4K videos. Drones monitor progress at site, potential safety hazards, compute volumetric calculation, and keep pilferage and leakage under check

GPS Monitoring

Global Positioning System (GPS) technology is used to track machine life, fuel usage, and consumables. The technology also provides mapping and replays vehicle location history with real time alerts and notifications. Using this technology, DBL is able to guide drivers and operators on the right path, enabling fuel savings of ~25%.

Geo Green

GeoGreen is an initiative taken by DBL for environmental sustainability and to protect the soil from either side of their roads from eroding. The road construction process displaces a lot of soil and loosens earth, impacting the quality of land in the surroundings. To prevent this from happening, DBL plants thousands of trees and grows grass on dividers, beautifying the roads in the process.

Soil Stabilization

Soil Stabilization is done using Fly Ash Wirtgen soil stabilizer to enhance soil properties. This process is a cost effective and an environment friendly techno-innovative solution for soil erosion. Due to non-availability of usable soil, DBL is forced to bring soil from faraway locations which costs a lot. Soil stabilization helps make the available soil usable.

Manufacturing Sand

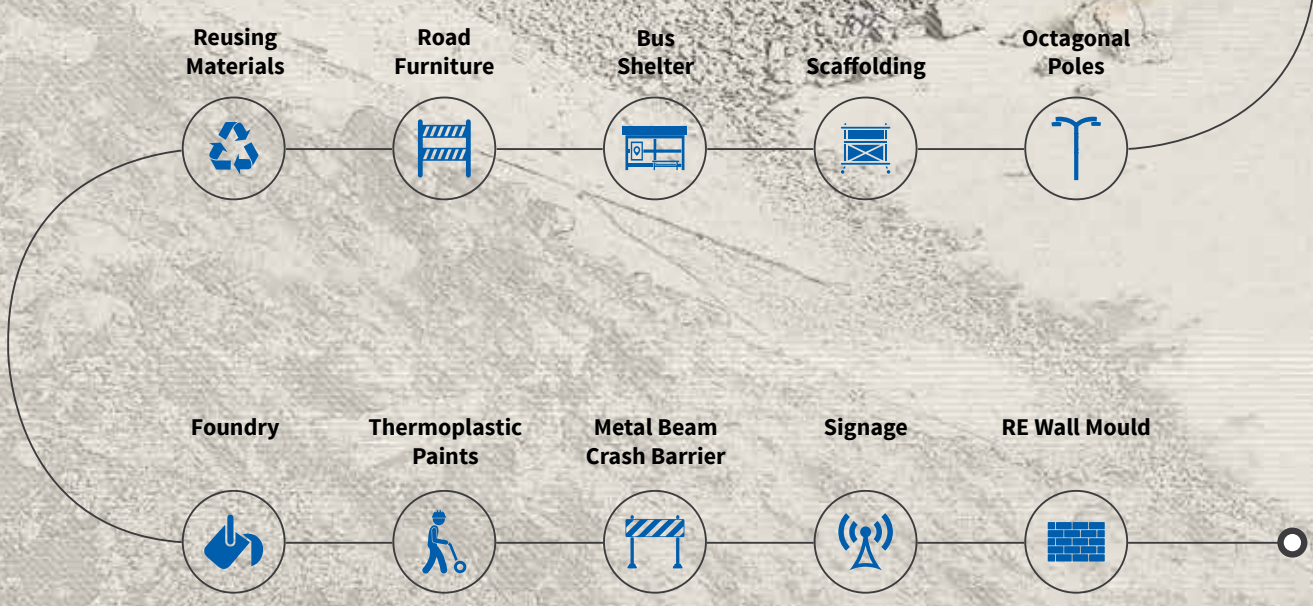
In keeping with its ethos of environmental sustainability, DBL manufactures sand for construction purposes. Not only does this method reduce dependence on government approved sand, it also relieves any adverse impact on the river banks. Concrete with manufactured sand has huge techno-commercial benefits. DBL's manufactured sand has completely replaced natural sand, saving up to INR 1,870 mn per year.

Re-Using Milled Material in Road Bases

Re-Using Milled Material in Road Bases using Wirtgen's milling machine is a great value addition to DBL's innovations. The process involves deploying Wirtgen's Milling Machines to separate available aggregate portions from existing roads. DBL then blends this material (40%) and fresh aggregate (60%) to suit the specifications. This process has been approved by Road Construction Authorities.

BACKWARD INTEGRATION

Creating an ecosystem for self-sustainability



In-house Capabilities

Road Furniture

Breaking an industry trend, DBL opts to build backward integration capability to control all elements of the 'Design, Build and operate' cycle. Aarneel Technocrafts, manufactures Geo Trel Mesh, Octagonal Pole, Metal Beam Crash Barrier, Guardrail, Road Signage, Scaffolding, RE Wall Mould, and Retroreflective Thermoplastic Paint. Ensuring a steady supply of quality road furniture, lowering cost and project completion time.

Foundry

DBL reduces wastage and increases efficiency in the entire construction cycle by reducing material usage and reusing materials where possible. To cater to the in-house requirements, DBL plans to establish manufacturing facilities for Manganese Steel Castings for Crushers and Earthmoving Equipment consisting mainly of Jaw Plates, Cones, Tooth Points and more. The Foundry will repurpose metal scrap to facilitate reuse for road-furniture.

COMMITTED TO CREATE A DIFFERENCE

ENVIRONMENTAL SUSTAINABILITY

To minimize the environmental impact and enhance contribution towards a sustainable ecosystem, DBL takes strict measures by disposing waste responsibly, conducting regular emission checks, and enforcing a comprehensive EHS compliance policy. DBL also undertakes regular tree plantation drives around project areas and invests in replanting uprooted trees. Additionally, innovations such as Geo Green walls implemented at project level enhance DBL's efforts.

This year, under the theme of 'Beat Plastic Pollution', World Environment Day is celebrated with plantation and other activities on 5, June 2018

ROAD SAFETY

To reduce the number of road accidents, DBL conducts Road Safety Awareness drives in and around their areas of operation. They perform street plays and involve local government and political bodies for a better impact on the audience. Stringent safety measures are also followed by using barricades, reflector paints and right signage dedicated to keep the passers-by safe. Local dignitaries such as District Collector, Superintendent of Police and several government officials attend these interactions. Ambulances are also provided where needed.

CSR PROJECTS IDENTIFIED

- PROMOTING HEALTH AND PREVENTIVE CARE
- EDUCATION
- PROMOTING SPORTS
- PROMOTING ART & CULTURE
- RURAL DEVELOPMENT PROJECTS
- ENVIRONMENT SUSTAINABILITY

PAN INDIA PROJECT EXECUTION CAPABILITY

As of March 2018

1 ANDHRA PRADESH

Completed	8,616
Ongoing Gross	43,295
Ongoing Net	25,192

2 CHHATTISGARH

Completed	-
Ongoing Gross	9,846
Ongoing Net	1,558

3 GOA

Completed	-
Ongoing Gross	15,281
Ongoing Net	12,251

4 GUJARAT

Completed	9,814
Ongoing Gross	9,814
Ongoing Net	-

5 HARYANA

Completed	60
Ongoing Gross	4,637
Ongoing Net	772

6 HIMANCHAL PRADESH

Completed	1,187
Ongoing Gross	1,187
Ongoing Net	-

7 JHARKHAND

Completed	3,330
Ongoing Gross	16,321
Ongoing Net	8,617

8 KARNATAKA

Completed	9,711
Ongoing Gross	49,656
Ongoing Net	40,179

9 MAHARASHTRA

Completed	3,811
Ongoing Gross	79,882
Ongoing Net	67,105

10 MADHYA PRADESH

Completed	92,647
Ongoing Gross	145,942
Ongoing Net	25,009

11 ODISHA

Completed	-
Ongoing Gross	10,357
Ongoing Net	10,357

12 PUNJAB

Completed	9,090
Ongoing Gross	12,555
Ongoing Net	512

13 RAJASTHAN

Completed	9,433
Ongoing Gross	9,522
Ongoing Net	-

14 TELANGANA

Completed	5,820
Ongoing Gross	21,547
Ongoing Net	12,435

15 TAMIL NADU

Completed	2,520
Ongoing Gross	2,520
Ongoing Net	-

16 UTTAR PRADESH

Completed	2,610
Ongoing Gross	50,275
Ongoing Net	30,904

17 WEST BENGAL

Completed	-
Ongoing Gross	6,131
Ongoing Net	3,991

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dilip Suryavanshi
Chairman & Managing Director
DIN : 00039944

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

Mrs. Seema Suryavanshi
Whole- time Director (Woman Director)
DIN : 00039946

Mr. Aditya Vijay Singh
Independent Director
DIN :03585519

Mr. Ashwini Verma
Independent Director
DIN :06939756

Mr. Amogh Kumar Gupta
Independent Director
DIN : 06941839

Mr. Satish Chandra Pandey
Independent Director
DIN : 07072768

Mr. Vijay Chhibber
Independent Director
DIN : 00396838

Mr. Malay Mukherjee#
Independent - Additional Director
DIN : 02272425

REGSITERED 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

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

REGISTRAR & SHARE TRANSFER AGENT

1. FOR EQUITY SHARES
Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
Tel No: +91 22-49186270
Fax No: +9122-49186060
Email : :rnt.helpdesk@linkintime.com

2. FOR DEBENTURE
M/s Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalen Extension, New Delhi -110055
Tel No: +91 11-42541952
Fax No: +91 11-42541201
Email : pankajg1@alankit.com

COMPANY SECRETARY& COMPLIANCE OFFICER

CS Abhishek Shrivastava

CHIEF FINANCIAL OFFICER

Mr. Raja Ghosh*

AUDITORS

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

M/s MSG & Associates,
Chartered Accountants,
MIG-1/5, 1st Floor, Amber Complex,
Zone-II, M.P.Nagar,
Bhopal 462 011

SECRETARIAL AUDITOR

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

COST AUDITOR

Yogesh Choursia & Associates
Cost Accountants
R-73, Zone -II, M.P. Nagar,
Bhopal (M.P)-

#Appointed as an additional Director in category of an independent Director w.e.f February 13, 2018
**Mr. Raja Ghosh has been appointed as Chief Financial officer as on May 29, 2018 in place of CA Vaibhav Rawat, who resigned from the post of Chief Financial officer on May 15, 2018.*

MANAGEMENT DISCUSSION & ANALYSIS

1. Economic Review

1.1 Global economic overview:

Economic activity in 2017 ended on a high note—growth in the second half of the year was above 4 per cent, the strongest since the second half of 2010, supported by a recovery in investment. The upswing in global investment and trade continued in the second half of 2017. At 3.8 per cent, global growth in 2017 was the fastest since 2011. With financial conditions still supportive, global growth is expected to tick up to 3.9 per cent rate in both 2018 and 2019. Advanced economies will grow faster than potential this year and next; Euro area economies are set to narrow excess capacity with support from accommodative monetary policy, and expansionary fiscal policy will drive the US economy above full employment. Aggregate growth in the emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance.

IMF's World Economic Outlook

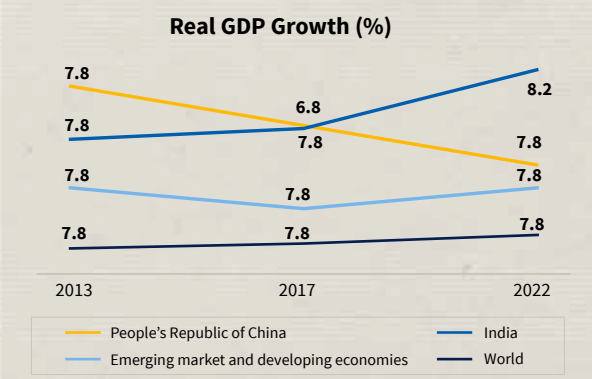
Year	Actual (%)		Projection (%)	
	2016	2017	2018	2019
World Output	**3.2**	**3.8**	**3.9**	**3.9**
Advanced Economies	1.7	2.3	2.5	2.2
Emerging Market and Developing Economies	4.4	4.8	4.9	5.1

1.2 Indian Economy:

FY 2017-18 marked a significant economic measure by the government: The Goods and Services Tax (GST) was implemented in July 2017 as the nation moved to 'one nation-one tax'. The reform measure has helped India move into the Top 100 Club of World Bank's 'Global Ease of Doing Business' rankings.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilisation of the GST regime. India's GDP growth rate in 2017-18 was 6.6 per cent and is expected to grow 7.3 per cent in 2018-19.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.



The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. The main focus is on uplifting the rural economy and strengthening the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education. The government also promises to double the income of farmers' by 2022. Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and

hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to boost the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing the digital literacy.

Outlook

1. India's gross domestic product (GDP) is expected to keep growing at a rapid pace and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is also focusing on renewable sources to generate energy. India has made progress on structural reforms in the recent past and the implementation of the Goods and Services Tax (GST) will help reduce internal barriers to trade, increase efficiency and improve tax compliance. The corporate debt overhang and associated banking sector credit quality concerns have exerted a drag on investment in India. The massive bank recapitalisation programme will improve the banking sector's ability to support growth.

Source – IMF & CSO

2. India's Infrastructure Opportunity

Roads and Highways

During FY18-19, Government of India allocated ₹ 71,000 crore (US$ 10.97 billion) for development of national highways across the country.

In FY18, national highway construction hit record of 26.93 km per day, registering a growth of 20% growth over the 22.5 km/day in the previous year. In the last five years, the average length of road projects awarded by NHAI was 2,860 km compared to 7,400 km in FY 17-18. This is a record accomplishment by National Highways Authority of India since its inception in 1995.

The Government of India plans to increase the length of National Highways from current 122,432 km to 200,000 km. In FY17-18, national highways of 9,829 km in length were constructed with 20 per cent growth from 8,231 in FY16-17.

Highway construction hit record of

26.93 km per day

The Minister of Finance has announced an ambitious road CapEx plan (Bharatmala) for INR6.9tn (over USD100bn) over the next five years with the flagship Bharatmala accounting for INR5.35bn in Phase I.

In FY17-18, National highways of

9,829 kms in length were constructed

India has one of the largest road networks in the world, spanning over a total of 5.6 million km. Over 64.5 percent of all goods in the country are transported by roads, while, 90 per cent of the total passenger traffic uses road network to commute.

Ambitious road capex plan (Bharatmala)

for ₹6.9tn

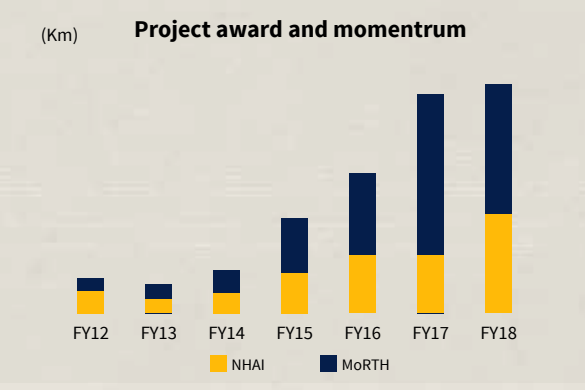
In the Union Budget 2018-19, The Government has made an all-time high allocation to rail and road sectors and is committed to enhancing public investment further. One of the highlights of the infrastructure sector push was that through the online monitoring system of PRAGATI alone, projects worth Rs 9.46 lakh crore had been facilitated and fast-tracked. For road infrastructure, the finance minister said the Bharatmala Pariyojana had been approved for providing connectivity to the interior and backward areas and borders of the country by developing about 35,000

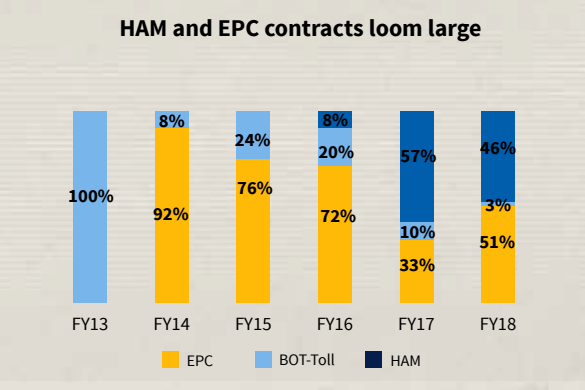
km of roads in phase-I at an estimated cost of Rs 5,35,000 crore. In order to enhancing connectivity in border areas, the Finance Minister announced that the Government would take up construction of the tunnel under Sela Pass.

The minister also announced the use of "new innovative" monetizing structures, such as toll, operate and transfer (TOT) and infrastructure investment funds (InvITs) by the National Highway Authority of India for raising equity from the market for its road assets which have matured by turning them into special purpose vehicles (SPVs).

Awards at all-time high, pace of construction doubles

EPC & HAM projects lead the way with over 90% awards





Source – IBEF, NHAI, MoRTH, CRISIL Research, Make in India, Indian Railways, Ministry of Railways, Ministry of Shipping, Care Ratings, Union Budget, Ministry of Coal, Worldsteel. org, Ministry of Statistics and Programme Implementation, Ministry of Mines

Industry Growth Drivers

- Burgeoning Freight Volume
- Government's Road Construction Push
- Pick Up In Vehicle Sales
- E- Commerce
- PPP Modal Reforms

Irrigation

India's public irrigation sector is one of the largest in the world in terms of number of large reservoirs, total storage capacity and irrigated area.

The mega Government policies to drive water infrastructure in India that include AMRUT (Atal Mission for Rejuvenation and Urban Transformation), Namami Gange, Pradhan Mantri Krishi Sinchayee Yojana and Delhi Mumbai Industrial Corridor Development. In addition, large investments have been proposed by multi-lateral funding agencies for water supply and sewer projects to improve the quality of urban life.

The government has made an additional allocation of almost ₹ 1,000 crore for extending and strengthening irrigation facilities, and improving groundwater management in rural areas. The Pradhan Mantri Krishi Sinchai Yojana (PMKSY), which has some other components apart from Har Khet Ko Pani, has seen its allocation go up from ₹ 2,670 crore last year to ₹ 3,178 crore for current year, an increase of nearly 20 per cent.

Urban Development

Nearly 31% of India's current population lives in urban areas contributing to 63% of India's GDP and with increasing urbanisation, urban areas are expected to house 40% of India's population and contribute to 75% of India's GDP by 2030. India's urban growth is largely concentrated in large cities with a population of 100,000 or more.

With an aim to improve the quality of life and attract investments to the City, setting in motion a virtuous cycle

of growth and development, the government of India has launched various urban development schemes:

- SMART CITIES MISSION
- ATAL MISSION FOR REJUVENATION AND URBAN TRANSFORMATION (AMRUT)
- PRADHAN MANTRI AWAS YOJANA- HOUSING FOR ALL (URBAN)
- PROMOTING AFFORDABLE HOUSING
- NATIONAL INVESTMENT AND INFRASTRUCTURE FUND (NIIF)

The Housing and Urban Affairs (HUA) ministry has been allotted ₹ 40,618 crore in Union Budget 2017-18. Highest allocation of ₹ 15,000 crore was made for 'Mass Rapid Transit System' and 'Metro Projects' out the total allocation to the HUA ministry. Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme was allocated ₹ 6,000 crore, a jump of 20 per cent over ₹ 5,000 crore in the current fiscal. Pradhan Mantri Awas Yojana (Urban) got an allocation of ₹ 6,505 crore.

Mining

India is the 3rd largest producer of coal. Coal production in the country stood at 676.51 million tonnes in FY18. India ranks 4th globally in terms of iron ore production. In FY18, production of iron ore reached 210 million tonnes. India retained its spot as the third largest crude steel producer in 2017. Production of crude steel increased 4.5 per cent to 102.34 MT in FY18 from 97.39 MT in the preceding fiscal year. India metals and mining sector has witnessed strong growth over the past few years. GVA of the mining and quarrying industry has grown at a CAGR of 6.21 per cent between 2011-12 and 2017-18 to reach US$ 58.14 billion in 2017-18. Mineral production in India has also surged, achieving a CAGR of 5.72 per cent between 2013-14 and 2017-18E to reach US$ 17.62 billion in 2017-18. The number of operative mines (excluding atomic minerals, petroleum (crude), natural gas (utilized) and minor minerals) in India have increased to an estimated 1,531 in 2017-18 from 1,508 in 2016-17.

The Government, in a major reform in the sector, has approved participation of private sector companies in coal mining for sale of coal (commercial mining). The detailed scheme and allotment of coal blocks (vide auction) is under formulation. This is another step towards creation of a dynamic and competitive coal market in India.

Railways

Indian Railways has 12,617 passenger trains carrying over 23 million passengers daily. On the commercial front, freight traffic of Indian Railways increased to 1,159.57 million tonnes in FY18. Private sector companies are being encouraged to participate in rail projects, which were largely in the public domain. The Cabinet approved 'participative models for rail-connectivity and capacity augmented projects', which allows private ownership of some railway lines. Indian Railways has planned completion of electrification in next 4-5 years, which will lead to energy savings worth ₹ 10,000 crore (US$ 1.55 billion).

Track renewal at record high of 4,405 km for the year 2017-18. The renewal of tracks has been the highest ever, which exceeded the target of 4,389 km (revised to 4,400 km) for the year 2017-18. New track-laying at a record scale of 3,100 km/yr. in 2017-18 against average of 2,045 km/yr. in 2009-14. Railway electrification of 4,100 km surpassing their earlier annual target of 4,000 km in 2017-18.

Change in Metro Policy. Public-Private Partnership (PPP) component is mandatory for availing central assistance for new metro projects. Projects being implemented on EPC basis - shift from conventional BOQ methods. High Speed Rail Projects on fast-track tendering to commence in FY 2018-19. Mission Raftaar focusing on enhancing network speed on the Golden Quadrilateral – ₹ 18,000 crore sanctioned in budget 2018 for 2 corridors. Electrification of the remaining 25,000 RKM by 2021. Indian Railways are planning the highest outlay of ₹ 1.46 lakh crore for FY 18-19 – an increase over last year's outlay of ₹ 1.31 lakh crore.

Ports

Ports in India handle around 95 per cent of international trade volume of the country. Increasing trade activities and private participation in port infrastructure is set to support port infrastructure activity in India. The major ports had a capacity of 1,452 million tonnes by FY18 end. The Maritime Agenda 2010-20 has a 2020 target of 3,130 MT of port capacity. In FY18, major ports in India handled 679.36 million tonnes of cargo traffic, implying a CAGR of 2.73 per cent during FY08-18.

Strong growth potential, favourable investment climate and sops provided by state governments have encouraged domestic and foreign private players to enter the Indian ports sector. In addition to the development of ports and terminals, the private sector has extensively participated in port logistics services.

Government of India is targeting to make the country the first in the world to operate all 12 major domestic government ports on renewable energy. The government plans to install almost 200 MW wind and solar power generation capacity by 2019 at the ports. The energy capacity could be ramped up to 500 MW in future years.

3. Company Overview

Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, industrial, commercial and residential buildings with a presence in over 17 states. DBL's current order book is INR 238,881 Mn. DBL is the largest owner of construction equipment with 9,998 vehicles and the largest employer in the road construction industry with an employee base of 32,093 employees. DBL is known for its execution capabilities and has completed over 90% of projects before time and winning an early completion bonus of INR 4,047 mn in the last seven years.

Key competitive advantages

Completing projects before the stipulated deadline and within cost is core to our business. Over the past, years we have been working on the same mantra of timely completion of projects. We are able to achieve that due to our integrated business model through in-house design, engineering and construction, owning all the equipment's, in-house execution team, careful selection and geographical clustering of projects, long-established relationships with various clients and our nationwide execution capabilities.

In-house design, engineering and construction

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

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

Equipment ownership for better execution

Modern equipment fleet of 9,998 vehicles and other construction equipment enables availability, quick mobilisation, and control over execution. Eliminate delays and cost overruns due to untimely breakdowns or non-availability leading to higher execution efficiency. Homogenous fleet to ensure spare parts availability and significant savings in procurement and maintenance. GPS installed on all equipment for tracking. Manned by trained full-time employees for maximum efficiency. In-house repair and maintenance to ensure availability.

Backward Integration

Breaking an industry trend, DBL opts to build backward integration capability to control all elements of the 'Design, Build and operate' cycle. Aarneel Technocrafts, a DBL subsidiary, manufactures Geo Trel Mesh, Octagonal Pole, Metal Beam Crash Barrier, Guardrail, Road Signage, Scaffolding, RE Wall Mould, and Retroreflective Thermoplastic Paint. Ensuring a steady supply of quality road furniture, lowering cost and project completion time.

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

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

Our focus on higher margin projects has enabled efficient

working capital management. We are focusing to reduce NWC further through halving the number of project sites to 25, lowering inventory and increasing the share of mining that has fortnightly payments.

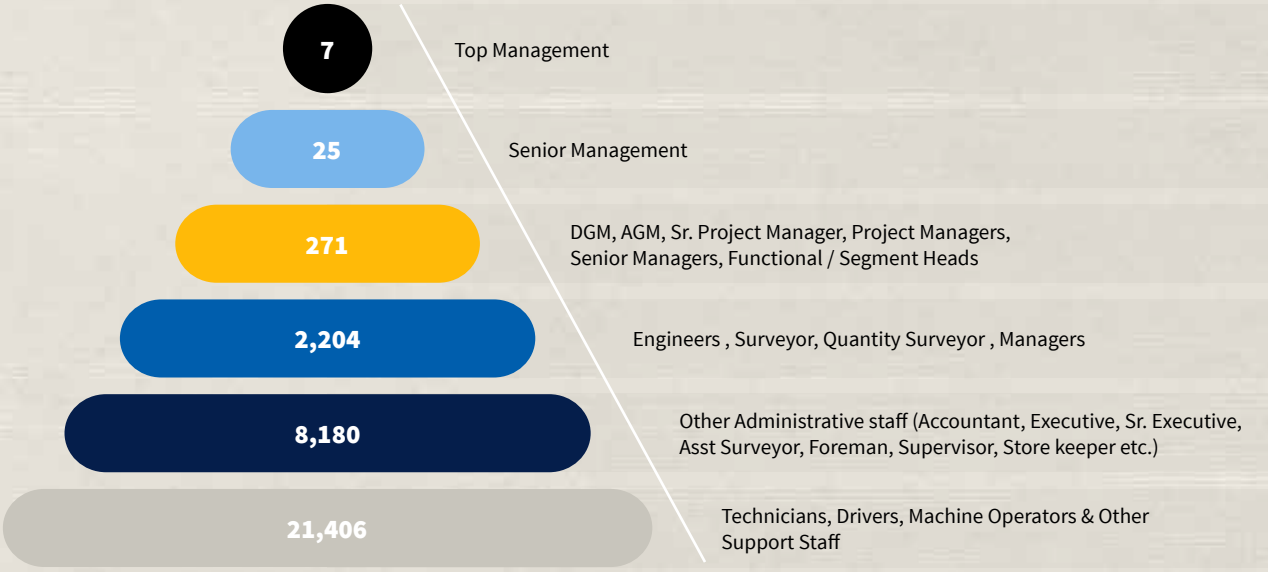
We have developed very good working relationships with all the project sponsoring authorities in India. We have the technical and financial qualifications to bid for a single project up to the ticket size of ₹ 1,000 crore. These qualifications are based on past experience of successful execution of projects and sound financials.

Nationwide execution capabilities

We have Pan India Project Execution Capability. We have presence across 17 states in India as on 31st March 2018, covering more than 65% of the land bank. Currently executing projects across roads, irrigation, urban development, bridges and mining.

In-house execution team

One of the largest employers in the construction industry in India. 32,093 employees, trained by the original equipment manufacturers.



4. Risks and challenges:

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

Competition risk

The Company competes with a number of Indian infrastructure operators in acquiring concessions for both new and existing road projects. After two decades of consistent competition, it has now eased out relatively in the last two years. Market players have become more cautious, leading to more rational bids.

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

Capital-intensive business risk

Infrastructure business is capital-intensive by nature. Availability of funds is critical for bidding of projects,

particularly fund based projects such as BOT-toll, hybrid annuity model.

Mitigation: We operate our working capital cycle in a highly optimised manner. We pool our asset and resources to be used on various projects within geographical proximity. Our high credit rating also helps us in getting loan facilities easily at highly competitive rates of interest. Our debt-equity ratio on a consolidated basis has gone down significantly indicating optimum utilisation of internal accruals.

Input cost risk

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

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

Labour risk

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

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

Timely completion of the project

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

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

Debt Financing Risk

The Company has substantial debt and debt service obligations, and is, therefore, subject to various risks associated with debt financing. The level of debt and the limitations imposed on the Company, by present or future loan arrangements could have significant adverse consequences. This is primarily due to the cost of borrowings.

Mitigation: The Company's experienced and knowledgeable team ensures that these risks are always covered through adequate cash flow planning and other measures.

5. Financial and Operational Performance

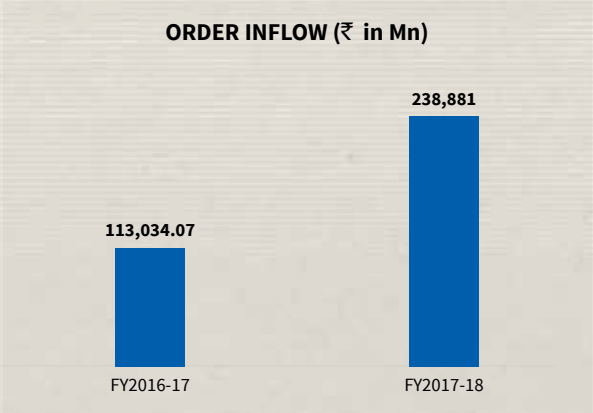
DBL Consolidated

a) Performance Review

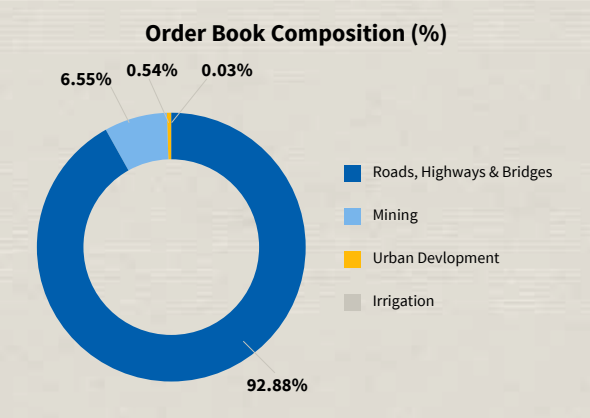
The Company's performance during the year has been exceptional driven by revenue growth with stellar margins. The Company has been focusing on conversion of order book and achieving operational excellence, cash conservation to maximise shareholder value.

Order Inflow & Order Book

DBL group secured new orders worth ₹ 63,198 Mn for the year 2017-18, reflecting an increase of 35.97 % over the previous year.

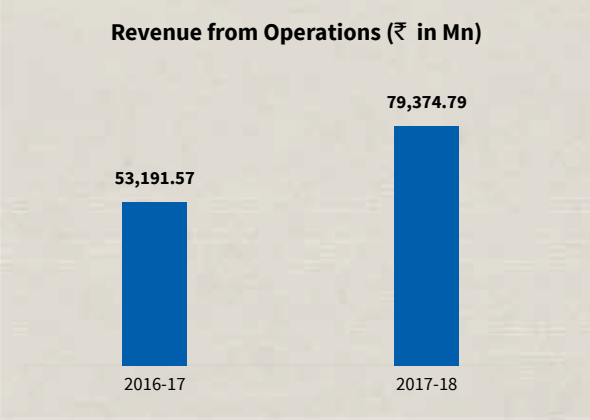


Order Book Composition



Revenue from Operations

The Group revenue rose by 49.22% y-o-y to ₹ 79,374.79 Mn for the financial year 2017-18 from ₹ 53,191.57 Mn for financial year 2016-17. The growth was largely contributed by contract revenue and other operating revenue.



Operating Cost and PBDIT

Manufacturing, Construction and Operating (MCO) expenses increased by 58.51% y-o-y at ₹ 61,004.49 Mn, in line with revenue growth. These expenses mainly comprise cost of construction and change in inventories.

Staff expenses for the year 2017-18 at ₹ 1,545.33 Mn increased by 47.20% as compared to the previous year amounted to ₹ 1,049.79 Mn mainly due to Salaries, wages and bonus.

The Group operating profit (PBDIT) grew by 29.06% y-o-y at ₹ 15,128.89 Mn for the year 2017-18 as compared to ₹ 11,721.97 Mn in the previous year.

Depreciation and Amortisation Expenses

Depreciation & Amortisation charge for the year 2017-18 higher by 19.08% at ₹ 2,919.64 Mn as compared to ₹ 2,451.90 Mn in the previous year. Increase in depreciation and amortisation supported by Tangible assets (Plant and machinery) amounted to ₹ 4,67.74 Mn.

Other Income

Other income for the year 2017-18 higher by 40.49% at ₹ 172.05 Mn as compared to ₹ 122.47 Mn of the previous year. This is mainly due to change in Intertest from banks on deposits from ₹ 94.45 Mn to ₹ 133.91 Mn.

Finance Cost

The interest expense for the year 2017-18 at ₹ 5,897.05 Mn was higher by 6.28% in comparison to ₹ 5,548.81 Mn for the previous year with increase in the level of borrowings. The average borrowing cost for the year 2017-18 was contained at 11.13 % p.a. through effective refinancing and judicious selection of type & tenor of the fresh borrowings.

Profit after Tax

Consolidated Profit after Tax (PAT) at ₹ 5,776.44 Mn for the year 2017-18 rose by 61.50% as compared to ₹ 3,576.82 Mn in the previous year.

Earning Per Share

Consolidated Earnings per share (EPS) including for the year 2017-18 at ₹ 42.23 recorded an increase of 53.24% over the previous year.

Net Worth, Capital Employed and Returns

The Net Worth of the shareholders stood at ₹ 22,904.61 Mn as at March 31, 2018. Return on Net worth (RONW) for the year 2017-18 is 25.23% as compared to 20.82% in the previous year.

Liquidity and Gearing

Stronger underlying business performance contributed higher cash from business operations at ₹ 12,993.16 Mn. Total short term and long-term borrowings during the year stood at ₹ 47,364.18 Mn, changed by ₹ 9,564.34 Mn for expansion of the business operations. Out of total borrowings, non-current borrowings and current borrowings are amounting to ₹ 29,385.65 Mn and ₹ 17,978.54 Mn respectively.

Capital work in Progress stood at ₹ 8,482.84 Mn whereas Intangible assets under development amounting to ₹ 7,743.63 Mn.

Cash balances increases to ₹ 2,945.52 Mn in FY 2017-18 as compared to ₹ 1,630.33 Mn in the previous year.

Consolidated Cash Flow Statement (₹ in Mn)

Particulars	2017-18	2016-17
Net Profit Before Tax	6,312.2	3,721.3
Operating Profit Before Working Capital Changes	15,049.3	11,824.6
Cash generated from operations	14,525.2	7,192.6
Income Tax Paid	(1,532.0)	(1,053.8)
A. Operating Activities	12,993.2	6,138.7
B. Investment Activities	(15,180.6)	(10,070.6)
C. Financing Activities	3,502.7	4,403.7
Cash & Cash Equivalents (A+B+C)	1,315.2	471.8
Add: Cash and Cash Equivalents at the beginning	1,630.3	1,158.5
Cash and Cash Equivalents at the end	2,945.5	1,630.3

The total borrowings as at March 31, 2018 stood at ₹ 47,364.18 Mn as compared to ₹ 37,799.84 Mn. The gross Debt Equity ratio is 2.07:1 as at March 31, 2018 as compared to 2.20:1 at March 31, 2017.

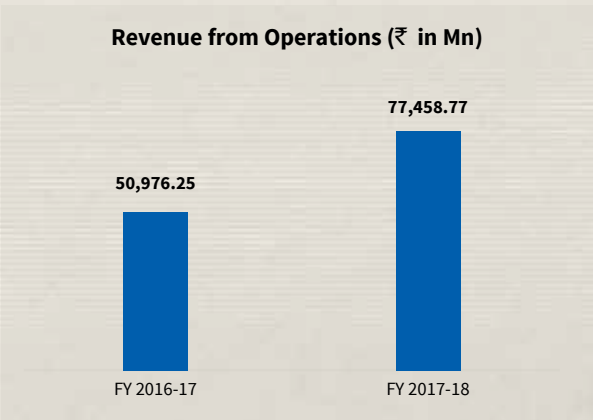
DBL Standalone

a) Performance Review

Revenue from Operation

The revenue rose by 51.95% y-o-y to ₹ 77,458.77 Mn for the financial year 2017-18 from ₹ 50,976.25 Mn for financial year 2016-17. The growth was largely contributed by contract revenue and other operating revenue.

Operating Cost and PBDIT



Manufacturing, Construction and Operating (MCO) expenses increased by 57.58% y-o-y at 60,079.63 Mn, in line with revenue growth. These expenses mainly comprise cost of construction and change in inventories.

Staff expenses for the year 2017-18 at ₹ 1,523.98 Mn increased by 48.68% as compared to the previous year amounted to ₹ 1,024.98 Mn mainly due to Salaries, wages, bonus, Provident fund, ESIC, Employee welfare and Directors Remuneration.

The Group operating profit (PBDIT) grew by 39.79% y-o-y at ₹ 14,031.10 Mn for the year 2017-18 as compared to ₹ 10,036.97 Mn in the previous year.

Depreciation & Amortisation Expenses

Depreciation & Amortisation charge for the year 2017-18 higher by 20.92% at ₹ 2,749.55 Mn as compared to ₹ 2,273.93 Mn in the previous year. Increase in depreciation and amortisation mainly due to the increment of the Tangible assets (Plant and machinery)

Other Income

Other income for the year 2017-18 higher by 35.57% at ₹ 155.19 Mn as compared to ₹ 114.47 Mn of the previous year. This is mainly due to Interest from banks on deposits.

Finance Cost

The interest expense for the year 2017-18 at ₹ 4,644.38 Mn was higher by 11.58% in comparison to ₹ 4,162.37 Mn for the previous year with increase in the level of borrowings. The average borrowing cost for the year 2017-18 was contained at 11.68 % p.a. through effective refinancing and judicious selection of type & tenor of the fresh borrowings.

Profit After Tax

Standalone Profit after Tax (PAT) at ₹ 6,206.30 Mn for the year 2017-18 rose by 71.86% as compared to ₹ 3,611.26 Mn in the previous year.

Earning Per Share

Standalone Earnings per share (EPS) for the year 2017-18 at ₹ 45.35 recorded an increase of 63.07% over the previous year.

Net Worth, Capital employed and Returns

The Net Worth of the shareholders at ₹ 24,570.60 Mn as at March 31, 2018 increased by ₹ 6,041.68 Mn as compared to ₹ 18,528.92 Mn as at March 31, 2017. Return on Net worth (RONW) for the year 2017-18 is 25.25% as compared to 19.48% in the previous year. Capital employed increased to ₹ 49,400.40 Mn for the year 2017-18 as compared to ₹ 29,770.68 Mn in the previous year.

Liquidity and Gearing

Stronger underlying business performance contributed

higher cash from business operations at ₹ 4,192.20 Mn. Out of total borrowings, long term borrowings during the year stood at ₹ 10,426.92 Mn whereas short term borrowings stood at ₹ 17,279.48 Mn.

Cash balances increases to ₹ 1,612.98 Mn in FY 2017-18 as compared to ₹ 1,136.97 Mn in the previous year

Standalone Cash Flow Statement (₹ in Mn)

Particulars	2017-18	2016-17
Net Profit Before Tax	6,637.18	3,600.67
Operating Profit Before Working Capital Changes	13,805.53	10,141.03
Cash generated from operations	5,696.49	7,372.04
Income Tax Paid	(1,504.29)	(834.92)
A. Operating Activities	4,192.20	6,537.12
B. Investment Activities	(4,559.53)	(6,591.51)
C. Financing Activities	843.34	132.06
Cash & Cash Equivalents (A+B+C)	476.01	77.66
Add: Cash and Cash Equivalents at the beginning	1,136.97	1,059.31
Cash and Cash Equivalents at the end	1,612.98	1,136.97

6. Internal Control Systems and its Adequacy

The Company has adequate internal control systems that are commensurate with the size and nature of its business which ensures that all the assets are acquired in an economical manner and are safeguarded, protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly.

At DBL, strengthening information technology (IT) infrastructure and know-how are a business-critical imperative, because it binds the Company's dispersed operations into a cohesive unit. It also facilitates disciplined operations and enables fast decision-making, enhancing brand reputation. The Company leverages ERP solutions for its business operations, which are pivoted on the SAP platform. Such a strategy facilitates ease in data collation, decision making, MIS and data security. To strengthen its IT niche, the Company implemented important initiatives for aligning its business processes to dynamic sectoral and economic realities. This year we tied-up with IBM for Digital Transformation - SAP (HANA), Cloud Services and Operational Excellence. IBM will do the process Standardization, Operational Excellence & ERP-SAP 54 HANA on Cloud, Implementation to leverage role-based access to critical data, applications, analytical tools, effectively manage & utilise the largest fleet of more than 9,998 Vehicles and Machinery. This will streamline DBL's processes across procurement, projects, asset management, finance, and HR, improve stakeholder collaborations. This will help to provide the core support service to drive business value, adoption, alignment of business and IT, strong and sustainable growth by having the all business data & dashboard available online.

The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit department. Audits of various departments are conducted as per the annual audit plan through internal auditors, who submit reports to the management and the Audit Committee of the Board from time to time.

7. Human Capital

The total employee strength of the company is 32,093 as of 31st March 2018. At Dilip Buildcon Limited, talent management has always been recognised as a critical business function that facilitates in transforming boardroom strategies into business realities. It is that competitive advantage that facilitates sustained delivery of profitable business growth.

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

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

Retirement Benefits & Social Security Measures: To provide social security and retirement benefits to the employees and their legal heir/family member's, company has provided the Provident Fund benefits to all the employees working at various projects of the company. Over 32,093 employees/ family members are getting benefited from this scheme. This scheme covers the following special benefits:

- Provident Fund benefits
- Pension benefits due to death/ total permanent disability/ retirement
- EDLI benefits due to death and total permanent disability
- Gratuity benefits
- Group personal accident insurance policy
- DBL employees voluntary benevolent fund scheme
- Workmen compensation policy and ESI benefits
- Group mediclaim insurance policy

HR benefits policies and welfare schemes:

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

8. Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

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BUSINESS RESPONSIBILITY REPORT

About this Report

About this Report Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribed that the top 500 Companies based on market capitalization as per NSE/BSE as on 31st March of every financial year are required to have "Business Responsibility Report" (BRR) as part of their Annual Report. Dilip Buildcon Limited being one of the top five hundred Companies based on the market capitalisation as on 31st March, 2018, this report has been prepared as prescribed and in accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015.

About Dilip Buildcon Limited

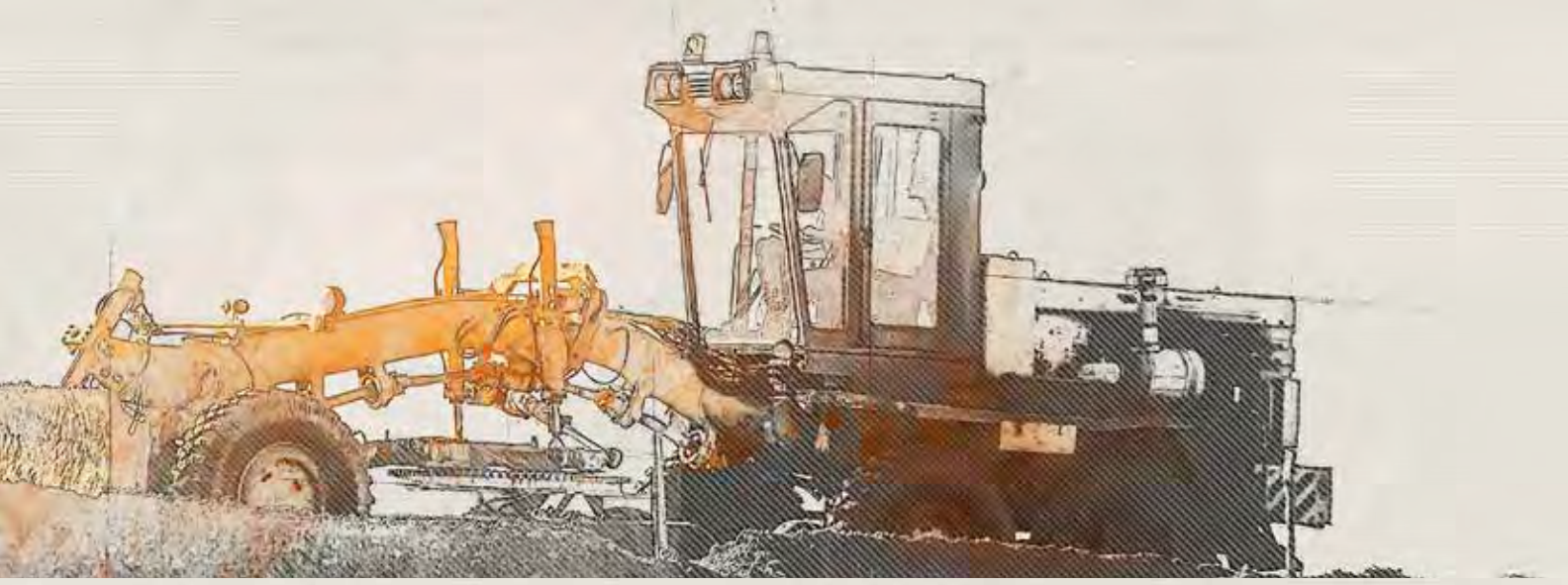
Dilip Buildcon Limited (DBL) is the largest road construction company in India. Over the years, since its incorporation in 2006, through outstanding track performance of constructing landmark infrastructure projects in record time, DBL has moved to a different league altogether. DBL's strength lie in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

Section A: General information about the company

1. Corporate Identity Number (CIN) of the Company: **L45201MP2006PLC018689**
2. Name of the Company: **Dilip Buildcon Limited**
3. Registered Office: **Plot No. Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) India, Ph.:0755-4029999, Fax: 0755-4029998**
4. Website: **www.dilipbuildcon.co.in**
5. E-mail id: **db@dilipbuildcon.co.in**
6. Financial Year Reported: **April 1, 2017 – March 31, 2018**
7. Sector(s) that the Company is engaged in:

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

8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**
   i. Construction of Roads and Highways related activity.



ii. Irrigation activity.

iii. Urban Development and Mining activity.

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

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

ii. Number of National Locations:

The Company has built an extensive reach of 17 locations across length and breadth of the country.

S. No	Name of States
1	Andhra Pradesh
2	Chhattisgarh
3	Goa
4	Haryana
5	Jharkhand
6	Karnataka
7	Maharashtra
8	Madhya Pradesh
9	Punjab
10	Rajasthan
11	Telangana
12	Uttar Pradesh
13	West Bengal
14	Gujarat
15	Tamil Nadu
16	Himachal Pradesh
17	Odisha

10. Markets served by the Company

Local/State and National Level markets in India.

Section B: Financial Details of the Company

1. **Paid Up Capital (INR):** 13,676.97 Lakhs
2. **Total Turnover (INR):** 7,74,587.69 Lakhs
3. **Profit After Taxes (INR):** 62,062.95 Lakhs

4. **Total spending on Corporate Social Responsibility (CSR) as a percentage of Profit after Tax (%) (INR):** The Company total spending on CSR for the year ended 31st March, 2018 was ₹ 231.66 lakhs which is 0.87% of the Average net profit of last three years. Computed as per the provision of the Companies Act, 2013.

5. **List of the following Activities in which expenditure has been incurred**

   i. Promoting Health and preventive Care.

   ii. Education.

   iii. Promoting Sports.

   iv. Promoting Art & Culture.

   v. Rural development Projects.

   vi. Environment Sustainability.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes, the company has 30 SPVs (includes Wholly Owned Subsidiary, Subsidiaries and Associates) Companies as on 31st March, 2018. The details are as follows.

Suryavanshi Infrastructure Private Limited	Wholly owned subsidiary	DBL Mundargi Harapanahalli Tollways Limited	Wholly owned subsidiary
DBL Nadiad Modasa Tollways Limited	Associates	DBL Hassan Periyapatna Tollways Limited	Wholly owned subsidiary
DBL Sardarpur –BadnawarTollways Limited;	Associates	DBL Hirekerur Ranibennur Tollways Limited	Wholly owned subsidiary
DBL Silwani –Sultanganj Tollways Limited,	Associates	DBL Lucknow Sultanpur Highways Limited	Wholly owned subsidiary
DBL Mundi – Sanawad Tollways Limited;	Associates	DBL Kalmath Zarap Highways limited	Wholly owned subsidiary
DBL Sitamau-Suwasara Tollways Limited	Associates	Jalpa Devi Engineering Private Limited	Wholly owned subsidiary
DBL Uchera – Nagod Tollways Limited	Associates	Bhavya Infra & Systems Private Limited	Wholly owned subsidiary
DBL Jaora-Sailana Tollways Limited	Associates	DBL Tuljapur Ausa Highways Limited	Wholly owned subsidiary
DBL Bankhlafata-Dogawa Tollways Limited	Associates	DBL Yavatmal Wardha HIghways Private Limited	Wholly owned subsidiary
DBL Ashoknagar-Vidisha Tollways Limited	Associates	DBL Mahagaon Yavatmal Highways Private Limited	Wholly owned subsidiary
DBL Betul-Sarni Tollways Limited	Wholly owned subsidiary	DBL Wardha Butibori Highways Private Limited	Wholly owned subsidiary
DBL Tikamgarh-Nowgaon Tollways Limited	Wholly owned subsidiary	DBL- VPR Mining Private Limited	subsidiary
DBL Hata – Dargawon Tollways Limited	Wholly owned subsidiary	DBL Chandikhole Bhadrak Highways Private Limited	Wholly owned subsidiary
DBL Patan - Rehli Tollways Limited	Subsidiary	DBL Anandapuram Anakapalli Highways Private Limited	Wholly owned subsidiary

Jalpa Devi Tollways Limited	Wholly owned subsidiary	DBL Bangalore Nidagatta Highways Private Limited	Wholly owned subsidiary

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

No

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

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

Section D: BR Information

1. Details of Director/Directors responsible for BR

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

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

b) Details of the BR head

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

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

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

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

Principle wise Policies

P1	Ethics, Transparency & Accountability	The Company follow highest level of Corporate Governance and ethics. It has adopted internal Guidelines on Corporate Governance, Vigil Mechanism, KYC, Code of Ethics and Business Conduct, Fair Practice Code, Policy on Related Party Transactions, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Also refer detailed report on Corporate Governance which is part of Annual Report for the Financial Year 2016-17.
P2	Sustainability in Life cycle of product	The Company complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability. The Company has a Corporate Social Responsibility Policy. The Company has also formulated the Fair Practice Code.
P3	Employee wellbeing	In line with the general laws and regulations and sound ethical practices followed, the Company has adopted employee-oriented policies covering areas such as employee benefits, leave, travel, relocation, staff loans, work schedule, work environment, dress code & grooming standard, insurance benefits and sexual harassment at the workplace which endeavour to provide an environment of care, nurturing and Opportunity to accomplish professional aspirations. In addition to the above, the Company has also formulated Nomination & Remuneration Policy & Vigil Mechanism Policy of the Company.
P4	Stakeholders Engagement	The Company has adopted the Corporate Social Responsibility Policy and the Dividend Distribution Policy which are available on the website of the Company.

P5	Promotion of Human Rights	The Company has Code of Ethics and Business Conduct, Employees Code of Conduct, Policy on Prevention of Sexual Harassment.
P6	Environment Protection	The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues.
P7	Responsible public policy Advocacy	While there is no specific policy outlined for this principle, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy in general and the financial sector in particular
P8	Inclusive growth	The Company has adopted the Policy on Corporate Social Responsibility. The detailed report on Corporate Social Responsibility can be referred to Annexure 4 to the Board's Report of Annual Report 2017-18.
P9	Customer Value	Not applicable - DBL is a tender based company

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

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

3. Governance related to BR

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

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

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

This is the Second Business Responsibility Report of the Company and the Company proposes to publish BR along with Financial Statements annually. The reports can be accessed at www.dilipbuildcon.com

Section E: Principle-wise performance

Principle 1. Ethics, Transparency and Accountability

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

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

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

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

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

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

Particulars	Pending as on March 31, 2018	Received During Financial Year 2017-18	Redressed During Financial Year 2017-18	Pending as on March 31, 2018
Shareholder Complaints	NIL	27	27	Nil

Principle 2. Sustainability in life cycle of product

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

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

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

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

Not applicable

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

Not applicable

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

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

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

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

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

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

providing employment and doing smaller procurement from the local areas.

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

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

Principle 3. Employee well-being

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

   The total number of employees of the company and subsidiaries is 32,429 as on March 31, 2018.

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

   32 employees as on 31.03.2018

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

   33 Women Employees

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

   NIL

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

   No

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

   Not applicable

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

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

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

S. No.	Category of Employees	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Permanent Employees	1455 Hrs. (Nos. of Training-970 candidate-19433	560 Hrs and 2266 candidates, technical skill
2	Permanent Women Employees	NIL	NIL
3	Casual/Temporary/Contractual Employees	449 Hrs. (Nos. of Training -1345, Candidate -23459	NIL
4	Employees with Disabilities	NIL	NIL

Other training program conducted for employees :

1. Approx. 25 Nos. Health check-up and HIV awareness programs are arranged at all projects.

2. 28 Nos. Safety & Road Traffic awareness related programs arranged at all over DBL sites.

3. Environment Awareness Activities at all over DBL sites.

4. Organised Swachta Pakhwada.

5. Organised IESC (Infrastructure Equipment Skill Counsil) Govt of India-certification program for 106 candidates Wirtgen group HAMM Compactor operators and issued the certificates at different DBL project sites.

Principle 4. Stakeholders Engagement

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

Yes, Employees are the internal stakeholder group while shareholders, investors, regulators, clients, vendors and the community in the vicinity of our projects are the external stakeholder groups of the Company

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

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

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

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

Internal Stakeholders – Employees

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

Principle 5. Promotion of Human Rights

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

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

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

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

Principle 6. Environment Protection

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

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

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

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

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

Yes

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

Not applicable

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

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

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

   No, DBL is an Infra Company

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

   No

Principle 7. Responsible Public Policy Advocacy

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

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

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

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

Principle 8. Inclusive Growth

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

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

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

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

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

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

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

   The Company has spent ₹ 231.66 lakhs in the financial year 2017-18. The amount was spent on areas as mentioned in Annexure 4 to the Board's Report.

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

   Yes. Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms are regularly carried out. The Company has dedicated team of employees to drive and monitor

the CSR activities and have also registered a society named as 'DBL Social Welfare Foundation' to carry out social welfare Company will undertake its CSR activities as notified in schedule VII of the Companies Act, 2013 through this society.

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

Principle 9. Customer Value

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

   Not applicable, we are tender based company.

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

   Not applicable, we are tender based company.

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

   Not applicable, we are tender based company.

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

   Not applicable, we are tender based company.

DILIP BUILDCON LIMITED

CIN: L45201MP2006PLC018689
Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate,
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Email :db@dilipbuildcon.co.in; Website: www.dilipbuildcon.com
Tel: +91 755 4029999; Fax: +91 755 4029998

NOTICE is hereby given that the 12th Annual General Meeting of the Members of Dilip Buildcon Limited will be held at Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011 on Friday, September 28, 2018 at 11.00 a.m. to transact the following Businesses: -

ORDINARY BUSINESS:

1. To consider and adopt:

   a. the Audited IndAS Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of the Board and Auditors thereon; and

   b. the Audited IndAS Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon;

2. To declare dividend on equity shares for the financial year ended March 31, 2018;

3. To appoint a Director in place of Mr. Devendra Jain (DIN: 02374610), who retires by rotation and being eligible, offer himself for re-appointment;

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

   "RESOLVED THAT pursuant to the provisions of section 142 and 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(s) thereof, for the time being in force), and upon the recommendation of the Audit Committee, the Company do hereby authorise the Board of Directors of the Company to fix the remuneration plus applicable taxes and reimburse all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company, for the financial Year ended on March 31, 2019 and onwards, payable to M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.106655W) and M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C), Joint Statutory Auditors of the Company."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Malay Mukherjee (DIN: 02272425), who was appointed as an Additional Director (in the category of Independent Director) of the Company by the Board of Directors with effect from February 13, 2018, in terms of section 161(1) of the Companies Act, 2013 and Article 20.3 of the Articles of Association of the Company and whose term of office, as an additional director of the Company, expires at this Annual General Meeting of the Company, being eligible for appointment and has furnished a declaration under Section 149(7), be and is hereby appointed as an Independent Director of the Company for the period of 5 (five) years with effect from February 13, 2018 to February 12, 2023, and during the period, he shall not be liable to retire by rotation."

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Company hereby approves the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, as approved by the Board of Directors on the recommendation of Audit Committee, to be paid to M/s. Yogesh Chourasia & Associates, Cost Accountants,

Bhopal (ICWAI Firm Registration No.000271) appointed by the Board of Directors as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2019 ."

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

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the Regulation 17(1A) of the SEBI (LODR) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions, if any, Mr. Aditya Vijay Singh (DIN: 03585519), will be attaining the age of 75 years on October 22, 2019 and who was appointed as an Independent Director for a term of five years to holds office up to March 31, 2019 and being eligible, and have submitted a declaration for fulfilling the criteria of independence and approved by the Nomination and Remuneration Committee be and is hereby re-appointed as an Independent Director of the Company, for a second consecutive term of 5 (five) years, w.e.f. April 1, 2019 to March 31, 2024 and he shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions, if any, Mr. Ashwini Verma (DIN: 06939756), who was appointed as an Independent Director and who holds office as an Independent Director up to August 4, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second consecutive term of 5 (five) years, w.e.f. August 5, 2019 to August 4, 2024."

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

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions, if any, Mr. Amogh Kumar Gupta (DIN: 06941839), who was appointed as an Independent Director and who holds office as an Independent Director up to August 4, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second consecutive term of 5 (five) years, w.e.f. August 5, 2019 to August 4, 2024."

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

"RESOLVED THAT pursuant to the Regulation 17(1A) of the SEBI (LODR) (Amendment) Regulations, 2018 which will be effective from April 1, 2019 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions, if any, approval of the Members of the Company be and is hereby granted to Mr. Satish Chandra Pandey (DIN: 07072768) who has attained the age of 78 years on May 11, 2018 and for continuation of holding the office of director in the category of an independent Director for his remaining tenure, till January 22, 2020."

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

"RESOLVED THAT pursuant to the provisions of section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director and also designated as Chairman of the Company for a further term/period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to him and other terms and conditions as set out below and he shall not be liable to retire by rotation."

Salary, perquisites and Allowances together with Retirals:

1. Salary: Rs. 1,00,00,000/- (Rupees One Crore Only), per month. However, total salary subject to the provisions of 197 and 198 of the Companies Act, 2013.
2. Commission: In addition to the salary, allowances and perquisites in the years in which the Company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company as may

be decided by the Nomination and Remuneration Committee, Audit Committee and/or Board of Directors at the end of each financial year computed in the manner laid down under section 198 of the Companies Act, 2013 and subject to the ceiling laid down under sections 196 and 197 of the Companies Act, 2013 on the total remuneration.

All perquisites, commission, if any, together with expenditure incurred for the Chairman and Managing Director shall not exceed total amount of salary.

The Managing Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

a) **Provident Fund:** The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b) **Gratuity:** At such rate which is payable to other employees of the company or in the alternative the Managing Director may join Group gratuity- cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of half month's salary for each completed years of service or such rate which have been prescribed at the time of retirement.

c) **Leave:** On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.

d) **Key Man Insurance and Directors Obligation Insurance policy:** Insurance Policy Premium on actual basis.

e) **Car:** Free use of car with driver for official purposes.

f) **Phone:** Free use of telephone (Mobile and land line), Fax, and Internet connection at residence of the Managing Director with provision of the computer at residence for the use of Company's business purpose.

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

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

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide breakup of the salary and to do all such acts, deeds, matters and things as may be necessary desirable or appropriate to give effect to this Resolution for and on behalf of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to re-appoint Mrs. Seema Suryavanshi (DIN: 00039946) as the Whole-time Director of the Company for a further term/ period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to her and other terms and conditions as set out below and liable to retire by rotation."

Salary, perquisites and Allowances together with Retirals:

1. **Salary:** Rs. 16,66,666/- (Rupees Sixteen Lakhs Sixty Six Thousand Six Hundred Sixty Six Only) per month. However, total salary shall not exceed the limit prescribed u/s.197 and 198 of the Companies Act, 2013.

2. **Commission:** In addition to the salary, allowances and perquisites in the years in which the Company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company as may be decided by the Nomination and Remuneration and Audit Committee and/or Board of Directors at the end of each financial year computed in the manner laid down under Section 198 of the Companies Act, 2013 and subject to the ceiling laid down under Sections 196 and 197 of the Companies Act, 2013 on the total remuneration.

   All perquisites and commission if any, together with expenditure incurred for the Whole-time Director shall not exceed total amount of salary.

The Whole-time Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

a) **Provident Fund:** The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extend these either singly or put together are not taxable under the Income Tax Act, 1961.

b) **Gratuity:** At such rate which is payable to other employees of the company or in the alternative the Whole-time Director may join Group gratuity- cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of half month's salary for each completed years of service or such rate which have been prescribed at the time of retirement.

c) **Leave:** On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.

d) **Key Man Insurance and Directors Obligation Insurance policy:** Insurance Policy Premium on actual basis.

e) **Car:** Free use of car with driver for official purposes.

f) **Phone:** Free use telephone (Mobile and land line), Fax, and Internet connection at residence of the Whole-time Director with provision of the computer at residence for the use of Company's business purpose.

The Whole-time Director shall be paid and /or reimbursed all reasonable out of pocket / entertainment expenses incurred by her in the course of discharging duties as a Whole-time Director of the Company."

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

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to decide breakup of the salary and to do all such acts, deeds, matters and things as may be necessary desirable or appropriate to give effect to this Resolution for and on behalf of the Company."

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Devendra Jain (DIN: 02374610) as a Whole-time Director of the Company for a further term/ period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to him and other terms and conditions as set out below and liable to retire by rotation."

Salary, perquisites and Allowances together with Retirals:

1. **Salary:** Rs. 91,66,666/- (Rupees Ninety One Lakhs Sixty Six Thousand Six Hundred Sixty Six only) per month. However, total salary shall not exceed the limit prescribed u/s.197 and 198 of the Act.

2. **Commission:** In addition to the salary, allowances and perquisites in the years in which the Company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company as may be decided by the Nomination and Remuneration and Audit Committee and/or Board of Directors at the end of each financial year computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 196 and 197 of the Act on the total remuneration.

   All perquisites, commission if any, together with expenditure incurred for the Whole-time Director (including the designation of Chief Executive Officer) shall not exceed total amount of salary.

   The Whole-time Director and Chief Executive Officer shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

   a) **Provident Fund:** The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will

not be included in the computation of the ceiling on perquisites to the extend these either singly or put together are not taxable under the Income Tax Act, 1961.

b) **Gratuity:** At such rate which is payable to other employees of the company or in the alternative the Whole-time Director and Chief Executive officer may join Group gratuity- cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of half month's salary for each completed years of service or such rate which have been prescribed at the time of retirement.

c) **Leave:** On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.

d) **Key Man Insurance and Directors Obligation Insurance policy:** Insurance Policy Premium on actual basis.

e) **Car:** Free use of car with driver for official purposes.

f) **Phone:** Free use of telephone (Mobile and land line), Fax, and Internet connection at residence of the Whole-time Director and Chief Executive officer with provision of the computer at residence for the use of Company's business purpose.

The Whole-time Director and Chief Executive officer shall be paid and /or reimbursed all reasonable out of pocket / entertainment expenses incurred by him in the course of discharging duties as the Whole-time Director and Chief Executive officer of the Company."

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

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide break up of the salary and to do all such acts, deeds, matters and things as may be necessary desirable or appropriate to give effect to this Resolution for and on behalf of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and all other provisions of applicable laws, if any, the approval of members be and is hereby accorded to the board of directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation over any of its movable and / or immovable properties and other assets of the Company, wherever situated, whether present and future, or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge and/ or mortgage , on such terms and conditions, at such time(s) and in such form and manner and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company's any one or more of the undertaking(s) of the Company, to or in favour of any bank(s) or other financial institutions, non-banking financial companies, investment institutions, firms, mutual funds, asset management companies, body(ies) corporate or any other person(s) (the "Lenders") or trustees of such Lenders or otherwise, to secure non-convertible debentures by way of private placement or public issue or otherwise/rupee term loans/ bonds, commercial paper or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other amounts payable by the Company to the Lenders or trustees of the Lenders acting on behalf of and for the benefit of the Lenders under their respective agreements to be entered into by the Company in respect of the said borrowings up to an equivalent aggregate value not exceeding Rs. 13,000 Crores (Rupees Thirteen Thousand Crores only) at any point of time."

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

"RESOLVED FURTHER THAT the approval of members be and is hereby accorded to the Board for the creation of

such as mortgages, charges, hypothecation and any other securities to or in favour of such Lenders/trustees of the Lenders and the Board be and is hereby authorised to finalize with the Lenders/ trustees of the Lenders all the documents for creating the aforesaid mortgages, charges, hypothecations and/or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolution".

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

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) in terms of provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and all other provisions of applicable laws, if any, to borrow any sums of money from time to time, at its discretion, from financial and other institutions, banks, non-banking financial companies, foreign institutions, mutual funds, asset management companies, firms, bodies corporate or any other persons or combination thereof whether by way of fund based (cash credit)/ non fund based (inland or foreign letter of credit/ bank guarantee),working capital limits, term loans, overdrafts, advances or deposits, issuance of debentures by way of private placement or public issue or otherwise, bonds, commercial paper or other instruments or bills discounting or otherwise and whether unsecured or secured by way of mortgage, charge, hypothecation, lien or pledge over the Company's assets and properties and whether in full or in part being movable or immovable, current assets and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained by the Company from its bankers in the ordinary course of business), will or may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any point in time exceed the limit of Rs. 13,000 Crores (Rupees Thirteen Thousand Crores only)."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, (if applicable) and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time (if applicable) and other applicable provisions, if any, and subject to the provisions of the memorandum of association and the articles of association of the Company, approval of the members be and is hereby accorded to the board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to offer or invite subscriptions for secured / unsecured redeemable, non- convertible debentures, in one or more series/ tranches, of an aggregate nominal value up to Rs. 1,000 Crores (Rupees One Thousand Crores only), on private placement basis, to such persons and on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

"RESOLVED FURTHER THAT the said limit of Rs. 1,000 Crores (Rupees One Thousand Crores only) shall be within the overall borrowing limit approved by the members under Section 180(1)(c) of the Companies Act, 2013."

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and the regulations, norms, circulars, guidelines, clarifications, notifications prescribed or issued by the Reserve Bank of India, from time to time and other applicable provisions, if any, and subject to the provisions of the articles of association of the Company, the consent of the members of the Company be and are hereby accorded to the board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to borrow from time to time, by issuance of Commercial Papers ("CPs"), on private placement basis with a view to augment the business of the Company, upto an amount not exceeding Rs. 1000 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 Rs. 1000 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."

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

"RESOLVED THAT pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant rules made thereunder and other applicable laws, if any, and in terms of the various loan arrangements between the Company and its banks/ financial institutions (the "Lenders"), approval be and is hereby granted to the Company for financial assistance of amounts as approved by the shareholders of the Company from time to time by way of various credit facilities (hereinafter referred to as the "Facility"), on the following terms:

(i) On the Company committing a default of payment of interest or repayment of any instalments of the loan or interest thereon or any default of any of the terms of the loan agreement, the Company to provide, inter alia, to the Lenders the right to convert, at its option an amount corresponding to the defaulted amounts of the loans and other amounts due and payable, either in part or full into fully paid-up equity shares of the Company, at par or at a price to be determined as per prevalent SEBI guidelines or in conformity with the provisions of Applicable Laws ("Conversion Right") in the manner specified in a notice in writing to be given by the Lenders to the Company ("Notice of Conversion"). In such Notice of Conversion the Lenders shall stipulate the amount which it intends to convert into equity as also the date on which such conversion shall take place ("Date of Conversion").

(ii) On receipt of the Notice of Conversion, the Company shall issue and allot the requisite number of fully paid-up equity shares to the Lenders from the Date of Conversion and the Lenders shall accept the same in satisfaction of the amount so stipulated in the Notice of Conversion. The amount so converted shall cease to carry interest and/or further interest as from the Date of Conversion and the amount of the loans and other amounts due and payable shall stand correspondingly reduced. The equity shares so issued and allotted to the Lenders shall carry, from the Date of Conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company and the said equity shares so allotted to the Lenders shall rank pari passu with the existing equity shares of the Company in all respects.

(iii) The Conversion Right may be exercised by the Lenders on one or more occasions during the currency of the loans at its sole discretion.

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and do such acts and things as may be necessary to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) to give unsecured loans, advances, and to provide guarantee or security to any of subsidiary companies and/or Associate Companies (whether public or private company, SPV, Joint Venture or other than SPV)/ Trust/Body Corporate(s) for providing Loans (whether funded or non funded) by any Bank, Financial Institution, NBFC, Company or other bodies corporate for providing financial support as per the requirement of the lenders/Government authorities and business necessity not exceeding to Rs. 4100 Crores (Four Thousand One Hundred Crores) in one or more tranches and the said loan/ guarantee/security given by the Company shall be utilised for the principal business activities of the recipient company(ies)."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the "Act"), the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the "FEMA"), as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("Debt Listing Regulations"), the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "GoI"), the Reserve Bank of India (the "RBI"), and the Securities and Exchange Board of India (the "SEBI") the Stock Exchanges, Ministry of Corporate Affairs ("MCA"), the Registrar of Companies, Gwalior at and/or any other competent authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "Listing Agreements") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, GoI or of concerned statutory and any other authorities as may be required in this regard and further subject to

such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), authority and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of equity shares of the Company of face value of Rs. 10/- each with or without voting/ special rights ("Equity Shares"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, Qualified Institutional Placement ("QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, 2009 in accordance with Chapter VIII of the SEBI ICDR Regulations, 2009 as amended from time to time, whether they be holders of Equity Shares of the Company or not (the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs. 2000 Crores (Rupees Two Thousand Crores Only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and / or underwriter(s) and / or other advisor(s), in foreign currency and/ or equivalent Indian Rupees as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the "Issue")."

"RESOLVED FURTHER THAT in accordance with Chapter VIII of the SEBI ICDR Regulations, 2009."

(a) the Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations and other applicable laws;

(b) the total amount raised in such manner through the QIP, together with other QIP(s) made in the same financial year, if any, should not, exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year; and

(c) the Board may, in accordance with applicable laws, also offer a discount of not more than 5% or such other discount as permitted under applicable laws on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of such Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

"RESOLVED FURTHER THAT any issue of Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR

Regulations (the "QIP Floor Price"), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price."

"RESOLVED FURTHER THAT in the event Equity Shares are proposed to be issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of such Equity Shares."
"RESOLVED FURTHER THAT in the event convertible Securities are proposed to be issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing such convertible Securities shall be the date of the meeting in which the Board decides to open the proposed issue of such convertible Securities."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:"

(a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the

Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Company Secretary /Chief Financial Officer or other persons authorized by the Board for obtaining all approvals, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities."

By order of the Board

Sd/-
Abhishek Shrivastava
Company Secretary

Place: Bhopal
Date: August 14, 2018

Notes:

a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THAT THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, MAY APPOINT SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.** The holder of proxy shall prove his identity at the time of attending the meeting. Proxies, in order to be effective must be received at the Company's Registered Office at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal (M.P)- 462016, not less than 48 hours before the commencement of the AGM i.e, by 11.00 A.M. on Wednesday, September 26, 2018.

b. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings, regarding the Directors whose appointment/re-appointment/variation in the terms of appointment are proposed and the relevant information in respect of the business under item No. 3,5, 7, 8, 9,11, 12 and 13 as set out below are annexed hereto.

c. In terms of Section 152 of the Act, Mr. Devendra Jain (DIN: 02374610) liable to retire by rotation as a Director at the Meeting and being eligible, offers himself for re-appointment.

d. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company authorizing their representative to attend and vote (on their behalf) at the Meeting.

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

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

g. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (both day inclusive) for the purpose of 12th AGM and distribution of Dividend for the Financial Year 2017-18.

h. The Board of Directors have recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year 2017-18. The dividend on equity shares for the financial year 2017-18, if declared, will be paid within a period of 30 days from the date of the declaration at the Annual General Meeting.

i. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and to those persons whose names appears as beneficial owner as per the details to be furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Thursday, September 20, 2018 and after giving effect to all valid transfers in physical form lodged on or before Thursday, September 20, 2018 with the Company and/or its Registrar and Share Transfer Agent.

j. Members are requested to furnish bank details, Email address, change of address etc. to Link Intime India Pvt. Ltd, at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai –400083, who is the Company's Registrar and Share Transfer Agent on or before Thursday, September 20, 2018, in order to take note of the same. In respect of members holding shares in electronic mode, the details to be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, Members holding shares in demat mode should update their records at the earliest.

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

l. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared in the financial year 2016-17 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 http://dilipbuildcon.com/wps/wcm/connect/ef51bced-e83f-440f-9594-62191c77e8d3/Unpaid+Dividend+for+the+year+2016-17pdf?MOD=AJPERES&CVID=mcFJA5T&CVID=mcFJA5T&CVID=mcFJA5T&CVID=mcFCJqY&CVID=mcFCJqY

   Further pursuant to section 124(5) the amount in the unpaid dividend account if remains unclaimed or unpaid for a period of seven years , then such amount along with interest accrued be liable to be transferred to the Investors Education and Protection Fund, however there is no unpaid/unclaimed divided which is liable to the transferred to the IEPF.

m. Register of Directors and Key Managerial Personnel and their shareholding maintained under section

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

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

o. 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.

p. 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.

Further pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, as amended on June 8, 2018, has mandated that transfer of securities would be carried out in dematerialized form only. Hence, it is requested to all the Members holding the shares in physical form to dematerialise the same on or before December 5, 2018.

q. The relevant Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business under item nos. 5 to 20 of the accompanying notice is annexed hereto. Explanatory Statement in respect of Item No. 4 is also furnished voluntarily as annexure to this notice.

r. A route map showing directions to reach the venue of the 12th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

s. Attendance slip, Proxy form, Polling paper, and the route map of the venue of the Meeting are annexed hereto.

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

Step I : Login to NSDL e-Voting system at https://www evoting.nsdl.com/

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and **a Verification Code** as shown on the screen.

Alternatively, if you are registered for **NSDL eservices i.e.** IDEAS, you can log-in **at https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding sharesi.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step II: Cast your vote electronically on NSDL e-Voting system
How to cast your vote electronically on NSDL e-Voting system

1. After successful login at Step I, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote. The "EVEN" for Dilip Buildcon Limited is 108952.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyush@dpaandassociates.com, with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

i) In Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members.

ii) Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the time of Annual General Meeting, either

through electronic voting system or polling paper, as may be decided by Chairman of the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

iii) The e-voting period commences on Tuesday, September 25, 2018 (9.00 a.m. IST) and ends on Thursday, September 27, 2018 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e the Thursday, September 20, 2018 may cast their vote electronically. The e- voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast their vote again.

iv) The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard SS-2 on General Meetings 'cut-off date' means a date not earlier than 7 days before the date of general meeting.

v) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and is holding shares as on the cut-off date, may follow the procedures and instruction mentioned above for remote e-voting. However, if the members are already registered with NSDL for remote e-voting then they can use their existing user ID and password for casting their vote. In case members have any queries or issues regarding e- Voting, they may refer to the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or rnt.helpdesk@linkintime.co.in.

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

vii) The Scrutiniser shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. The results declared along with the Scrutiniser's Report shall be placed on the Company's website and on website of NSDL at www.evoting.nsdl.com within forty eight hours of the conclusion of the Annual General Meeting of the Company and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed

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

ix) Electronic copy of the Annual Report 2017-18 is being sent to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2017-18 is being sent in the permitted mode. Members may also note that the notice of the 12th Annual General Meeting and Annual Report for 2017-18 will also be available on the Company's website at www.dilipbuildcon.com. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m.

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

Annexure to the notice of Annual General Meeting

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

Item No. 4

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

M/s. Mukund M. Chitale & Co, Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) and M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C) were appointed as Joint Statutory Auditors of the Company for a term of five years at the Annual General Meeting (AGM) of the Company held on 25th September, 2014 and 11th September, 2017 respectively .

Further the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting has been omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi.

M/s. Mukund M. Chitale & Co, Chartered Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal fulfils the conditions as specified in the Companies Act, 2013 and has submitted their eligibility certificate to the Company and also meets the criteria as specified in section 141 of the Companies Act, 2013.

Pursuant to the provisions of Section 142 and 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(s) thereof, for the time being in force), the Board of Directors of the Company has considered to fix the remuneration payable to M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.106655W) and M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C), Joint Statutory Auditors of the Company, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company for the financial Year ended on March 31, 2019.

Accordingly, approval of the Members is being sought for the proposal contained in the Resolution set out at Item No. 4 of the accompanying Notice.

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

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

Item No. 5

Mr. Malay Mukherjee (DIN:02272425) was appointed as an Additional Director (in the category of Independent Director) of the Company with effect from February 13, 2018. In terms of Section 161(1) of the Companies Act, 2013, Mr. Malay Mukherjee holds office as an Additional Director upto the date of this Annual General Meeting. As per the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination & Remuneration Committee, Mr. Malay Mukherjee is being proposed to be appointed as an Independent Director of the Company for the period of 5 (five) years with effect from February 13, 2018 to February 12, 2023. Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015, and after completion of first term of his appointment, he may re-appoint for second term.

Mr. Malay Mukherjee is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as a Director (in the category of Independent Director). Further, the Company has also received declaration from Mr. Malay Mukherjee that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Malay Mukherjee fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder and SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent to the management. The copy of the letter of appointment of Mr. Malay Mukherjee as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

Details of Mr. Malay Mukherjee are provided in the "Annexure A" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

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

Except Mr. Malay Mukherjee, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 5 as an **Ordinary Resolution**.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on August 14, 2018 has approved the appointment of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 000271), as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2019 at a remuneration of Rs. 50,000/-(Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, subject to approval by the members in the Annual General Meeting.

M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal has furnished certificate regarding their eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the members of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 6 of the Notice for approval of remuneration payable to the Cost Auditor for the Financial Year ended March 31, 2019.

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. 6 of the Notice as an **Ordinary Resolution.**

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7

Mr. Aditya Vijay Singh (DIN: 03585519) was appointed as an Independent Director of the Company for a term of 5 years up to March 31, 2019 ("first term").

Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors considered his experience and contribution made by him during his tenure, the continued association of Mr. Aditya Vijay Singh would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Aditya Vijay Singh as an Independent Director of the Company and not be liable to retire by rotation.

As per provisions of the Companies Act, 2013, Mr. Aditya Vijay Singh can be appointed as an Independent Director for a second consecutive term of 5 (five) years on the Board of the Company subject to the approval of members by way of Special Resolution.

Further, Mr. Aditya Vijay Singh will attain the age of 75 years on October 23, 2019, and in view of the SEBI (LODR) (Amendment) Regulations, 2018 applicable w.e.f. April 1, 2019, the Company needs to take approval of the members by way of Special Resolution for continuation of his holding office as an Independent Director after the attainment of age of 75 years. The resolution given in the notice will serve both the purpose i.e appointment as an independent Director for the second consecutive term of 5 (five) years, w.e.f. April 1, 2019 to March 31, 2024 and to continue in the office after attainment the age of 75 years on October 23, 2019 .

Pursuant to section 164 of the Companies Act, 2013, Mr. Aditya Vijay Singh is being eligible for appointment as an Independent Director and has given his consent to act as a Director and also provided the declaration that, he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015").

In the opinion of the Board Mr. Aditya Vijay Singh fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and considered him as independent to the management of the Company. The copy of the letter of appointment of Mr. Aditya Vijay Singh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

Details of Mr. Aditya Vijay Singh are provided in the "Annexure A" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Accordingly, the Board recommends the Resolution No. 7, in relation to appointment of Mr. Aditya Vijay Singh as an

Independent Director, for the approval by the members of the Company.

Except Mr. Aditya Vijay Singh, being the appointee director, may be deemed to be concerned or financially interested to the extent of the sitting fee as may be payable to him. None of the other Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 7 as **Special Resolution.**

Item No. 8

Mr. Ashwini Verma (DIN: 06939756) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company upto August 4, 2019 ("first term").

The Nomination and Remuneration Committee on the basis of performance evaluation report has recommended re-appointment of Mr. Ashwini Verma as a Director (in the Category of Independent Director) for a second consecutive term of 5 (five) years on the Board of the Company.

Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company considered his experience and contribution made by him during his tenure, the continued association of Mr. Ashwini Verma would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Ashwini Verma as an Independent Director of the Company and not be liable to retire by rotation.

Pursuant to section 164 of the Companies Act, 2013, Mr. Ashwini Verma is being eligible for appointment as an Independent Director and has given his consent to act as a Director and also provided the declaration that, he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015).

In the opinion of the Board, Mr. Ashwini Verma fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and considered him as independent to the management of the Company. The copy of the letter of appointment of Mr. Ashwini Verma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

Details of Mr. Ashwini Verma are provided in the "Annexure A" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Accordingly, the Board recommends the Resolution No. 8 in relation to appointment of Mr. Ashwini Verma as an Independent Director, for the approval by the members of the Company.

Except Mr. Ashwini Verma, being the appointee director, none of the Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 8 as **Special Resolution.**

Item No. 9

Mr. Amogh Kumar Gupta (DIN: 06941839) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company upto August 4, 2019 ("first term").

The Nomination and Remuneration Committee on the basis of performance evaluation report has recommended re-appointment of Mr. Amogh Kumar Gupta as a Director (in the Category of Independent Director) for a second consecutive term of 5 (five) years on the Board of the Company.

Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company considered his experience and contribution made by him during his tenure, the continued association of Mr. Amogh Kumar Gupta would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Amogh Kumar Gupta as an Independent Director of the Company and not be liable to retire by rotation.

Pursuant to section 164 of the Companies Act, 2013, Mr. Amogh Kumar Gupta is being eligible for appointment as an Independent Director and has given his consent to act as a Director and also provided the declaration that, he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015.

In the opinion of the Board Mr. Amogh Kumar Gupta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and considered him as independent to the management of the Company. The copy of the letter of appointment of Mr. Amogh Kumar Gupta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

Details of Mr. Amogh Kumar Gupta are provided in the "Annexure A" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Accordingly, the Board recommends the Resolution No. 9 in relation to appointment of Mr. Amogh Kumar Gupta as an Independent Director, for the approval by the members of the Company.

Except Mr. Amogh Kumar Gupta, being the appointee director, none of the Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 9 as **Special Resolution.**

Item No. 10

Pursuant to the provision of the Companies Act, 2013, the Shareholders of the Company at the Extraordinary General Meeting held on January 30, 2015 approved the appointment of Mr. Satish Chandra Pandey (DIN : 07072768) for a period of 5 (five) years from January 23, 2015 to January 22, 2020 . Mr. Satish Chandra Pandey has attained the age of 78 years in the financial year 2017-18 and in view of the SEBI (LODR) (Amendment) Regulations, 2018, as applicable w.e.f. April 1, 2019 and also for an abundant precaution, the Company seeks consent of the members by way of Special Resolution for continuation of holding the office of directorship in the category of an Independent Director for his remaining tenure of his appointment after the age of 78 years .

The Board therefore recommends the Special Resolution for your approval.

Accordingly, the Board recommends the Resolution No. 10, in relation to the continuation of holding the office of directorship in the category of an Independent Director for remaining tenure of his appointment after the age of 78 years under SEBI (LODR) (Amendment) Regulations, 2018.

Except Mr. Satish Chandra Pandey, deemed to be concerned or financially interested to the extent of the sitting fee as may be payable to him. None of the other Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No.10 as **Special Resolution**.

Item No. 11

Mr. Dilip Suryavanshi was re-appointed as the Managing Director of the Company for the period of three years w.e.f August 26, 2015 vide resolution dated June 27, 2015 at the Annual General Meeting. Subsequently, the Company has changed the remuneration of Mr. Dilip Suryavanshi, Managing Directors of the Company vide resolution dated September 11, 2017 at the Annual General Meeting.

Mr. Dilip Suryavanshi is the Managing Director of your Company. He has over 34 years of experience in the business of construction. He is also the President of the Madhya Pradesh Builders Association. Under his leadership, Company has achieved various milestones with focus on continuous innovation and relentless pursuit of growth and excellence, the Company has set its sight on becoming the largest road-focused EPC player in the Country and started pursuing bigger projects across the Country. He holds a bachelor's degree in civil engineering from the Rani Durgawati University, Jabalpur and is a first-generation industrialist. As the Managing Director of our Company, he liaises with various departments of the Government and also overlooks processes including tendering, bidding and planning the projects of the Company right from its inception. He is fairly conversant with all aspects of the management and affairs of the Company.

Currently the Company has 39 SPV Companies (including wholly owned subsidiaries, Subsidiaries and Associates) which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as irrigation, mining and urban development apart from EPC and HAM road projects. Moreover, under his excellent leadership and vision, the Company has received many awards and recognitions from various authorities and also emerged as one of the most attractive player in the infrastructure sector.

As the existing tenure of Mr. Dilip Suryavanshi, Managing Director of the Company will expire on August 25, 2018 and considering vast experience which he carries and

valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 29, 2018, has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting, re-appointed Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 11 accompanying Notice of Annual General Meeting and he shall not be liable to retire by rotation.

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

Details of the terms & Conditions of the proposed appointment and remuneration are provided in the "Annexure A." to the Notice and the statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 11 is annexed hereto as "Annexure B".

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

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

Item No. 12

Mrs. Seema Suryavanshi was re-appointed as the Whole-time Director of the Company for the period of three years w.e.f August 26, 2015 vide resolution dated June 27, 2015 at the Annual General Meeting. Subsequently, the Company has changed the remuneration of Mrs. Seema Suryavanshi, Whole-time Directors of the Company vide resolution dated September 11, 2017 at the Annual General Meeting.

Mrs. Seema Suryavanshi, is a Whole-time Director of your Company. She holds a bachelor's degree in Arts (honours) from Ranchi Women's College, Ranchi and has an experience of more than 19 years in the business of Road Construction. She has been a Director of our Company since incorporation and currently the Company has 39 SPV Companies (including Wholly owned subsidiaries, Subsidiaries and Associates) which are running under her supervision. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company.

As the existing tenure of Mrs. Seema Suryavanshi, Whole-time Director of your Company will expire on August 25, 2018 and considering vast experience which she carries and valuable services rendered by her for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 29, 2018, has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting, re-appointed Mrs. Seema Suryavanshi (DIN: 00039946) as a Whole-time Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to her and other terms and conditions as set out in item No. 12 accompanying Notice of Annual General Meeting and be liable to retire by rotation.

Accordingly, consent of the members is sought for the re-appointment of Mrs.Seema Suryavanshi (DIN: 00039946) as a Whole-time Director of the Company in terms of the provisions of Section 196, 197, 203 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder and the Articles of Association of the Company.

Details of the terms & Conditions of the proposed appointment and remuneration are provided in the "Annexure A" to the Notice and the statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 12 is annexed hereto as "Annexure B"

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

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

Item No. 13

Mr. Devendra Jain was re-appointed as the Whole-time Director of the Company for the period of three years w.e.f August 26, 2015 vide resolution dated June 27, 2015 at the Annual General Meeting. Subsequently, the Company has changed the remuneration of Mr. Devendra Jain, Whole-time Directors of the Company vide resolution dated September 11, 2017 at the Annual General Meeting.

Mr. Devendra Jain is a Whole-time Director and Chief Executive Officer of our Company. He holds a bachelors degree in Civil Engineering from Vikram University, Ujjain and having vast and varied experience of more than 19 years in the field of Road Construction. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company which helps us in reducing the cost of the Projects. He is fairly conversant with all aspects of the Management (Finance, Accounts, Cost budgeting) and overall affairs of the Company. Various measures are being implemented by him to reduce the cost of the project and overheads of the Company in an efficient manner.

Currently, the Company has 39 SPV Companies (including Wholly-owned subsidiaries, Subsidiaries and Associates) which are running under his supervision. Due to his continuous innovation & relentless pursuit of excellence, the Company has also stepped into the other sectors such as irrigation, mining and urban development apart from EPC and HAM road projects. Moreover, under his excellent leadership and vision , the Company has received many awards and recognitions from various authorities and also emerged as one of the most attractive player in the Infrastructure Sector.

As the existing tenure of Mr. Devendra Jain, Whole-time Director of your Company will expire on August 25, 2018 and considering vast experience which he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 29, 2018, has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting, re-appointed Mr. Devendra Jain (DIN: 02374610)as a Whole-time Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 13 accompanying Notice of Annual General Meeting and be liable to retire by rotation.

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

Details of the terms & conditions of the proposed appointment and remuneration are provided in the "Annexure A" to the Notice and the statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 13 is annexed hereto as "Annexure B"

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval of the members.

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

Item No. 14

The Members of the Company at its Annual General Meeting held on September 11, 2017, has authorized the Board, to create such mortgage and/or charges and/or hypothecation by way of first charge and/or second charge/subservient charge and/or pari-passu, in addition to the mortgage/charges/hypothecation created/to be created by the Company in such form and manner and with such ranking in consultation with the lender(s) and on such terms and conditions as the Board may deem fit, on all or any of the movable and/or immovable(both tangible and intangible)properties of the Company, wherever situated, whether present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's anyone or more of the undertakings or all of the undertakings of the Company in favour of any bank(s)or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest ,cost ,charges and expenses thereon for amount not exceeding Rs.11,000 Crores (Rupees Eleven Thousand Crores only) at any point of time.

However, considering the Company's future growth, business expansion plans and to support the financial requirements, the Company would require additional credit facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and issuance of Debentures, Bonds, Commercial Papers and other instruments. Hence, the consent of the members is sought in accordance with the provisions of Section180(1)(a) of the Companies Act, 2013, to secure the borrowings made by the Company, it would be necessary to enhance the limit to Rs. 13,000 Crores (Rupees Thirteen Thousand Crores only) to create charge/on the assets(movable or immovable), hypothecation or mortgage on the assets of the Company or whole of the undertaking of the Company in favour of the lenders.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution as set out at Item No. 14 as **Special Resolution**.

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

Item No. 15

The Members of the Company at its Annual General Meeting held on September 11, 2017, has authorized the Board, for borrowing any sum or sums of monies for and on behalf of the Company, from time to time from anyone or more persons, firms, bodies corporate, bankers, financial institutions or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs. 11,000 Crores(Rupees Eleven Thousand Crores only)at any point of time on account of the principal.

However, considering the Company's future growth, business expansion plans and to support the financial requirements, the Company would require additional credit facilities from various banks and/or financial institutions and/or any other lending institutions and/ or bodies corporate and issuance of Debentures, Bonds, Commercial Papers and other instruments. The Board of Directors of your Company considered that the quantum of present borrowing limit of the Company be increased from Rs. 11,000 Crores(Rupees Eleven Thousand Cores only) to Rs. 13,000 Crores (Rupees Thirteen Crores only).

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, as set out at Item No. 15 as **Special Resolution**.

The Board recommends the resolution at item No. 15 for approval of the Members by a Special Resolution.

Item No. 16

Pursuant to the provisions of Section 71 of the Act which deals with the issue of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a Company on private placement, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Company intends to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series/tranches, of an aggregate nominal value up to Rs. 1,000 Crores (Rupees One Thousand Crores only), on a private placement basis.

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

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured/unsecured redeemable non- convertible debentures, in one or more series/tranches on private placement, issuable/ redeemable at par, in order to augment long-term resources for financing inter-alia the ongoing capital expenditure and for general corporate purposes. The pricing of the NCDs will depend primarily upon the then prevailing market conditions and the regulatory scenario.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No.16 of the Notice. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non- convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise, as set out at Item No. 16 as **Special Resolution**.

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

Item No. 17

Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribe the provisions subject to which a company is allowed to issue Securities on Private

Placement basis. Every proposed offer of Securities or invitation to subscribe to Securities on Private Placement basis requires prior approval of Members of the Company by way of Special Resolution.

In view of the aforesaid provisions and in order to augment the business of the Company, it is proposed to take the approval of the Members for borrowing, from time to time, by issuance of Commercial Papers (CPs), on Private Placement basis, upto an amount not exceeding Rs. 1,000 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 then prevailing market conditions and the regulatory scenario. The pricing for each of the issuance would be approved by the Board of Directors.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise, as set out at Item No. 18 as **Special Resolution**.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 17 of this notice for the approval of members.

Item No. 18

The Company has been availing working capital facilities and bank guarantee facilities from its lenders, from time to time. In pursuance to directives of the Reserve Bank of India, enabling clauses are to be incorporated in the loan agreements confirming the right of the lenders to exercise various rights as a consequence of event of default including exercise of their rights of conversion of debt into equity called as 'Conversion Right'. As per the said Conversion Right, the lenders can convert the outstanding or the overdue amount whichever is higher in whole or in part into fully paid up shares of the company, on such terms as the Lenders may deem fit under applicable laws.

As per Section 62(3) of the Companies Act, 2013, the Company will not be required to comply with the provisions of section 62(1)of the Act in relation to increase of the subscribed capital of a Company by preferential allotment of shares, if shares are issued pursuant to an option attached to loan raised by the company to convert such loans or part therof into shares in the company and such terms of conversion option have been approved by a Special Resolution passed by the company in General Meeting.

In view of the above, the Board recommends the resolution for approval of the members as a Special Resolution as set out in Item No. 18 of this notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise, as set out at Item No. 18 as **Special Resolution**.

Item No. 19

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide guarantee and securities on behalf of the Subsidiary Companies, or Associate Companies (whether Public or Private Company)/Trust/Body Corporate(s) to the Banks, Financial Institutions, NBFC and other bodies corporate while providing financial support/Loans as per the requirement of the lenders/government authorities and business necessity from time to time. The Board considered that by the Companies Amendment Act, 2017 the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount of loans, guarantee and securities should be utilised by such Companies for their principal business activities. Hence in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities /lenders and other operational business requirements of the Subsidiary Companies/Associates Companies (whether Public or Private Company)/Trust/Body Corporate(s), on the basis of recommendation of Audit Committee, the Board of Directors of the Company has proposed to obtain the required approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 4,100 Crores (Indian Rupees Four Thousand One Hundred Crores) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilised for the principal business activities of the recipient Company(ies).

Your Board of Directors therefore, recommend the Special Resolution for approval of the members as set out in Item No. 19 of this notice for the approval of members.
None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company are financial interested in the aforesaid resolution, however they may be deemed to be interested

financially or otherwise to the extent of their directorship or the shareholding by them in such Companies.

Item No. 20

The special resolution contained in the Notice under Item No. 20 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures and such other securities as stated in the resolution (the "Securities"), including by way of a Qualified Institutional Placement in accordance with Chapter VIII of the SEBI ICDR Regulations, 2009, as amended from time to time, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding Rs. 2,000 Crores (Rupees Two Thousand Crores Only) or its equivalent thereof.

The Board shall issue Securities pursuant to this special resolution and utilize the proceeds to finance (wholly or in part) one or more, or any combination, of the following: (a) working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, (b) investment in subsidiaries, joint ventures and affiliates, (c) capital expenditure, (d) repayment of debt, (e) the cost of construction and development of ongoing and new projects, (f) any cost incurred towards the objects of the Company, and (g) general corporate purposes.

The special resolution also seeks to empower the Board to issue Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations, 2009 as amended from time to time. The pricing of the Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "QIP Floor Price"), Further, the Board may also offer a discount of not more than such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date as determined in accordance with the SEBI ICDR Regulations.

As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the resolution set out at Item No. 20 to be passed as a Special Resolution by the members.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except to the extent of Equity Shares/ Securities that may be subscribed to by them or by companies/ firms/ institutions in which they are interested as director or member or otherwise.

AGM Route Map

Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya pradesh, 462011

(ANNEXURE A TO NOTICE DATED AUGUST 14, 2018)

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	Mr. Malay Mukherjee	Mr. Aditya Vijay Singh	Mr. Ashwini Verma	Mr. Amogh Kumar Gupta	Mr. Dilip Suryavanshi	Mrs. Seema Suryavanshi
DIN	02374610	02272425	03585519	06939756	06941839	00039944	00039946
Date of Birth and age	03.07.1973, (45 years)	26.07.1955, (63 years)	23.10.1944, (73 years)	01.04.1971, (47 Years)	28.11.1961, (56 Years)	12.10.1956, (61 years)	06.11.1962, (55 years)
Date of Appointment on the Board	01.04.2009 (Whole-time Director)	13.02.2018 (Appointed as an Additional Director in the category of Independent Director)	15.07.2011 (Non Executive – Independent Director)	05.08.2014 (Non Executive – Independent Director)	05.08.2014 (Non Executive – Independent Director)	12.06.2006 (Managing Director)	12.06.2006 (Whole-time Director)
Qualifications	Graduate (B. E-Civil)	Master Degree in Science (Physics) from B.H.U, CAIIB (Part I)	BSC	Diploma in Civil Engineering	M.Tech	Graduate(B.E–Civil)	Graduate(B.A.)
Experience and Expertise	He is having vast experience of more than 19 years in the field of Road Construction and fairly conversant with all aspects of the management (Finance, Accounts, Cost budgeting) and overall affairs of the Company.	He has over 40 years of varied experience and skills in the fields of Banking, NBFC including Venture Funding, Factoring and Broking. He was the Chief Executive Officer and Managing Director of IFCI Limited and was responsible for the growth and development of the business of IFCI. He also held the position of Chairman in various group Companies of IFCI Limited. (* for more details please refer point Justification for choosing the appointees for appointment as an Independent Directors in annexure A to the notice).	He has over 40 years of experience in government services and state and public sector undertakings. He retired as the Chief Secretary, Madhya Pradesh. He was also the Chairman of Narmada Valley Development Authority and as the State Election Commissioner of the Madhya Pradesh State Election Commission.	He has over 27 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.	He has over 32 years of experience in the field of architecture and interior designing. He has previously worked with the Environmental Planning & Coordination Organization Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the board of examination of the Indian Institute of Architects and a council member of the Council of Architecture.	He is having vast experience of more than 34 years in the field of Road Construction and fairly conversant with all aspects of the management and affairs of the Company.	More than 19 years of experience in the business of Road Construction and actively participates in finance, investment and various Company affairs

Directorships held in other public companies and private companies (excluding foreign companies)	**Directorship in other Unlisted Companies:** DBL Hassan Periyapatna Tollways Limited. **Directorship in other Private Companies :** Friendly Baby Hospital And Research Institute Private Limited. DBL Bangalore Nidagatta Highways Private Limited. DBL Nidagatta Mysore Highways Private Limited. DBL Byrapura Challakere Highways Private Limited. DBL Yavatmal Wardha Highways Private Limited. DBL Bellary Byrapura Highways Private Limited.	**Directorship in other Unlisted Companies:** SREI Infrastructure Finance Limited **Directorship in other Private Companies:** SKS Asset Reconstruction Private Limited.	**Directorship in other Unlisted Companies:** NIL **Directorship in other Private Companies:** Wildberries Resorts Private Limited	**Directorship in other Unlisted Companies:** DBL Betul-Sarni Tollways Limited DBL Bankhlafata-Dogawa Tollways Limited DBL Silwani-Sultanganj Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Nadiad Modasa Tollways Limited. **Directorship in other Private Companies:** NIL	**Directorship in other Unlisted Companies:** DBL Mundi-Sanawad Tollways Limited DBL Uchera - Nagod Tollways Limited DBL Jaora-Sailana Tollways Limited DBL Ashoknagar-Vidisha Tollways Limited DBL Tikamgarh-Nowgaon Tollways Limited **Directorship in other Private Companies:** NIL	**Directorship in other Unlisted Companies** Jalpa Devi Tollways Limited DBL Hassan Periyapatna Tollways Limited DBL Lucknow Sultanpur Highways Limited DBL Kalmath Zarap Highways Limited DBL Tuljapur Ausa Highways Limited **Directorship in other Private Companies:** Kymore Iron Ore Private Limited. Suryavanshi Minerals Private Limited. DNN Media Communication Private Limited Makson Health Care Private Limited. High Fly Airlines Private Limited. DBL Mahagaon Yavatmal Highways Private Limited. DBL Chandikhole Bhadrak Highways Private Limited. DBL Gorhar Khairatunda Highways Private Limited. DBL Mangloor Highways Private Limited.	**Directorship in other Unlisted Companies:** DBL Sitamau-Suwasara Tollways Limited DBL Ashoknagar-Vidisha Tollways Limited DBL Betul-Sarni Tollways Limited DBL Tikamgarh-Nowgaon Tollways Limited **Directorship in other Private Companies:** Kymore Iron Ore Private Limited Suryavanshi Minerals Private Limited DNN Media Communication Private Limited Highfly Airlines Private Limited DBL Wardha Butibori Highways Private Limited DBL Anandapuram Anakapalli Highways Private Limited DBL Borgaon Watambare Highways Private Limited DBL Sangli Borgaon Highways Private Limited DBL Mangalwedha SolapurHighways Private Limited

Memberships/ Chairmanships of Committees across all companies	**Membership of following Committees in Dilip Buildcon Limited:** Corporate Social Responsibility Committee Stakeholder Relationship Committee Risk Management Committee Audit Committee Lending & Investment Committee Business Development and Administration Committee	**Membership in the following committee :** Risk Committee /Asset Liability Management Committee in SREI Infrastructure Finance Limited Companies	**Member of the Audit Committee in Dilip Buildcon Limited.**	**Member of Audit & Remuneration Committee in the following Unlisted Public Companies:** DBL Sardarpur Badnawar Tollways Limited DBL Betul-Sarni Tollways Limited DBL Jaora-Sailana Tollways Limited **Members of Audit Committee/ Nomination and Remuneration Committee/ Corporate Social Responsibility Committee/ Stakeholders' Relationship Committee/ Risk Management Committee in Dilip Buildcon Limited** **Chairman of Audit /Nomination & Remuneration Committee in the following Unlisted Public Companies:** DBL Nadiad Modasa Tollways Limited DBL Silwani-Sultanganj Tollways Limited DBL Bankhlafata-Dogawa Tollways Limited	**Member of Audit/ Nomination and Remuneration Committee in the following Unlisted Public Companies:** DBL Uchera - Nagod Tollways Limited DBL Jaora-Sailana Tollways Limited **Members of Audit Committee/Nomination and Remuneration Committee/ Corporate Social Responsibility Committee/Stakeholders' Relationship Committee/ Risk Management Committee/Lending & Investment Committee in Dilip Buildcon Limited** **Chairman of Audit /Nomination & Remuneration Committee in the following Unlisted Public Companies:** DBL Mundi-Sanawad Tollways Limited DBL Ashoknagar-Vidisha Tollways Limited DBL Tikamgarh-Nowgaon Tollways Limited	**Member of Audit Committee/ Corporate Social Responsibility Committee/Stakeholders' Relationship Committee in Dilip Buildcon Limited** **Chairman of the Borrowing Committee/ Risk Management Committee/Business Development & Administration Committee/Lending & Investment Committee in Dilip Buildcon Limited**	**Member of Audit / Nomination and Remuneration Committee in the following Unlisted Public Companies:** DBL Ashoknagar Vidisha Tollways Limited DBL Betul Sarni Tollways Limited DBL Tikamgarh Nowgaon Tollways Limited **Member of Borrowing Committee and Business Development and Administration Committee in Dilip Buildcon Limited.**
Number of Board Meetings attended during the year	7 out of 7	*1 out of 7	3 out of 7	6 out of 7	6 out of 7	7 out of 7	6 out of 7
No. of Equity Shares held in the Company	35,863,572(26.22%)	NIL	NIL	NIL	NIL	55,673,487(40.71%)	11,904,200(8.70%)
Recognition or awards	NIL	NIL	NIL	NIL	NIL	1.Mr. Dilip Suryavanshi, Managing Director has been conferred with an award in the category of "INFRASTRUCTURE PERSON OF THE YEAR" in the 6th Construction Week India Awards 2016 India Awards 2016. 2. ICONS OF MADHYA PRADESH .	NIL

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.	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.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that he is the Husband of Mrs. Seema Suryavanshi, Whole-time Director	She is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that she is the Wife of Mr. Dilip Suryavanshi, Chairman and Managing Director.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/Nomination+%26+Remuneration+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=-ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-m0w.JFC. and resolution regarding re-appointment mentioned in the notice of Annual General Meeting 2018. The last drawn remuneration (Includes commission) paid for the FY 2017-18 Rs. 1800.00 Lakhs.	As per Nomination and Remuneration Policy of the Company As displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/Nomination+%26+Remuneration+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=-ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-m0w.JFC. and resolution regarding appointment mentioned in the notice of Annual General Meeting 2018.	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/Nomination+%26+Remuneration+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=-ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-m0w.JFC. and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2018.	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/Nomination+%26+Remuneration+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=-ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-m0w.JFC. and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2018	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/Nomination+%26+Remuneration+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=-ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-m0w.JFC. and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2018.	As per Nomination and Remuneration Policy of the Company As displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/Nomination+%26+Remuneration+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=-ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-m0w.JFC. and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2018. The last drawn remuneration (Includes commission) paid for the FY 2017-18 Rs. 1600.00 Lakhs .	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/98fcb883-de4d-47a7-8171-d580e14ed629/Nomination+%26+Remuneration+policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=-ROOTWORKSPACE-98fcb883-de4d-47a7-8171-d580e14ed629-m0w.JFC. and resolution regarding Re-appointment mentioned in the notice of Annual General Meeting 2018. The last drawn remuneration paid for the FY 2017-18 Rs. 200.00 Lakhs .

Justification for choosing the appointees for appointment as an Independent Directors		He holds Master's Degree in Science (Physics) from B.H.U and has also received a Certificate of Honorary Fellowship from Indian Institute of Banking & Finance. He has varied experience and skills in the fields of Banking, NBFC including Venture Funding, Factoring and Broking. His over 4 decade long professional journey includes : • IFCI Limited - He was the Chief Executive Officer and Managing Director of IFCI Limited. He also held the position of Chairman in various group Companies of IFCI Limited. • Central Bank of India - He has also served as Executive Director in Central Bank of India. • Indian Bank - He has served Indian Bank for the longest term of 36 years and retired as General Manager of the Bank. • Ex-Officio Posts held during the past years: • Chairman of Board of Management Development Institute (MDI) - a business school in India. It was established in 1973 by Industrial Finance Corporation of India and is located in Gurgaon. • Chairman of Institute of Leadership Development, Jaipur, a non-profit registered society promoted by IFCI. • Member of the Governing Body of Entrepreneurship Development Institute of India (EDII), Ahmedabad,					

***Mr. Malay Mukherjee has been appointed as an Additional Director in the category of an independent Director of the Company on February 13, 2018.**

ANNEXURE B

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 013 WITHREFERENCE TO THE RESOLUTION AT ITEM NO. 11, 12 AND 13 OF THIS NOTICE OF ANNUAL GENERAL MEETING IS AS UNDER:

I. General Information:

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

Sr. No	Particulars	Audited figures for the year ended 31.03.2018	Audited figures for the year ended 31.03.2017	Audited figures for the year ended 31.03.2016
1	Total Revenue	774587.69	509762.48	408532.43
2	Profit/(Loss) before Tax	66371.78	36006.70	25010.19
3	Net Profit /(Loss)	62030.10	36094.27	22080.40
4	Paid up Share Capital	13676.98	13676.98	11713.51
5	Retained Earning	174734.59	129317.79	93240.40

(5)	Foreign investments or collaborations, if any.	Company has not made any foreign investment or collaboration during the financial year 2017-18,

II. Information about the appointee:

	Information	Mr. Dilip Suryavanshi	Mrs. Seema Suryavanshi	Mr. Devendra Jain
(1)	Background details	He is having vast experience of more than 34 years in the field of Road Construction and fairly conversant with all aspects of the management and affairs of the Company.	She is having more than 19 years of experience in the business of Road Construction and actively participates in finance, investment and various Company affairs.	He is having vast experience of more than 19 years in the field of Road Construction and fairly conversant with all aspects of the management (Finance, Accounts, Cost budgeting) and overall affairs of the Company.
(2)	Past remuneration	The last drawn remuneration (Includes commission) paid for the FY 2017-18 Rs. 1600.00 Lakhs.	The last drawn remuneration paid for the FY 2017-18 Rs. 200.00 Lakhs.	The last drawn remuneration (Includes commission) paid for the FY 2017-18 Rs. 1800.00 Lakhs

(3)	Recognition or awards	1.Mr. Dilip Suryavanshi, Managing Director has been conferred with an award in the category of "INFRASTRUCTURE PERSON OF THE YEAR" in the 6th Construction Week India Awards 2016 India Awards 2016. **2. ICONS OF MADHYA PRADESH.**		
(4)	Job profile and his suitability	He is the Chairman & Managing Director at Dilip Buildcon Ltd. He has over 34 years of experience in the business of construction. He has been a Managing Director of the Company since incorporation. Prior to the formation of the Company, he was a sole proprietor of Dilip Builders. He is also the President of the Madhya Pradesh Builders Association. Under his leadership, Company has achieved various millstones with focus on continuous innovation and relentless pursuit of growth and excellence, the company has set its sight on becoming the largest road-focused EPC player in the country and started pursuing bigger projects across the country.	She is the Executive Director of the Company with an experience of more than 19 years in the business of Road Construction. She has been a director of our Company since incorporation and currently the Company has 39 SPV Companies (including wholly owned subsidiaries, Subsidiaries and Associates) which are running under her supervision. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company	He is the Executive Director & Chief Executive Officer of the Company with more than 19 years of experience in the field of construction, he has led DBL to achieving accelerated growth in roads & highways construction and infrastructural development in the country. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company which helps us in reducing the cost of the Projects His capability of project monitoring and controls with remarkable execution has set new benchmarks in the industry. Adoption of newer technology and innovative thinking has helped to complete projects before time and with high quality of work.
(5)	Remuneration proposed	Resolution regarding appointment along with explanatory statement mentioned in the notice of Annual General Meeting 2018.	Resolution regarding appointment along with explanatory statement mentioned in the notice of Annual General Meeting 2018.	Resolution regarding Appointment along with explanatory statement mentioned in the notice of Annual General Meeting 2018.

(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size and past performance of the Company and the responsibilities shouldered by him the remuneration paid to is commensurate with the remuneration packages paid to similar senior level appointees in other companies.	Taking into consideration the size and past performance of the Company and the responsibilities shouldered by her, the remuneration paid to him is commensurate with the remuneration packages paid to similar senior level appointees in other companies.	Taking into consideration the size and past performance of the Company and the responsibilities shouldered by him, the remuneration paid to him is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that he is the Husband of Mrs. Seema Suryavanshi, Whole-time Director of the Company.	She is not related to any other Director, Manager or other Key Managerial Personnel of the Company except that she is the Wife of Mr. Dilip Suryavanshi, Chairman and Managing Director of the Company.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

III. Other information:

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

By order of the Board

Sd/-
Abhishek Shrivastava
Company Secretary

Place: Bhopal
Date: August 14, 2018

BOARD'S REPORT

To,
The Members,
Dilip Buildcon Limited

Your Directors have pleasure in presenting their Twelfth Annual Report on the business and operations of the Company and the standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2018.

Financial Results

Standalone and Consolidated: The Standalone and Consolidated performance for the Financial Year ended March 31, 2018 is as under:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Gross Revenue	**776139.55**	**510907.14**	**795468.47**	**533140.40**
Total expenses	708247.00	474900.44	734725.64	495927.70
Profit / (loss) before tax	**66371.78**	**36006.70**	**63122.08**	**37212.70**
Tax expenses				
Current tax	1277.13	81.11	1277.32	97.89
Deferred tax	3064.55	(168.68)	4842.15	1346.65
Profit for the year from continuing operations	**62030.10**	**36094.27**	**57002.61**	**35768.16**
Share of Profit/(loss) of Associates	-	-	761.77	-
Profit for the Year	62030.10	36094.27	57764.38	35768.16
Other comprehensive income				
Items that will not be reclassified to profit or loss (Net of Taxes)	32.85	18.38	32.85	18.38
Total Comprehensive Income for the year	**62062.95**	**36112.64**	**57797.23**	**35786.54**
Add: Balance in Profit and Loss Account (Adjusted)	**129317.79**	**93240.40**	**115927.60**	**80239.62**
Sub Total	**191380.74**	**129353.04**	**173724.83**	**116026.16**
Less: Appropriation				
Dividend	1367.71	29.28	1367.71	29.28
Tax on Dividend	278.44	5.97	278.44	5.97
Debenture Redemption Reserve	15000.00		15000.00	-
Others	-	-	438.60	63.30
Closing Balance	**174734.59**	**129317.79**	**156640.08**	**115927.61**

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

Financial Performance

During the year under review, your Company reported a top-line growth of 52% over the previous year. At Standalone level, the Revenue from Operations amounted to Rs.7,74,587.69 Lakhs as against Rs. 5,09,762.48 Lakhs in the previous year. The Operating Profit before Tax amounted to Rs.66,371.78 Lakhs as against Rs. 36,006.70 Lakhs in the previous years. The Net Profit for the year amounted to Rs.62,030.10 Lakhs against Rs.36,094.27 Lakhs reported in the previous year and total comprehensive income for the year amounted to Rs.62,062.95 Lakhs as against Rs.36,112.64 Lakhs in the previous year.

The Consolidated Revenue from Operations amounted to Rs. 7,93,747.92. Lakhs as against Rs. 5,31,915.72 Lakhs in the previous year, registering a growth of 49 %. The Consolidated Operating Profit before Tax amounted to Rs. 63,122.08 Lakhs as against Rs.37,212.70 Lakhs in the previous year. The Consolidated Net Profit after Tax amounted to Rs.57,764.38 Lakhs as against Rs.35,768.16 Lakhs in previous year and Total Comprehensive Income for the year amounted to Rs.57,797.23 Lakhs against Rs. 35,786.54 Lakhs in previous year.

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

Dividend

Your Directors have recommended a dividend of Re. 1/- (Rupee One, i.e. 10 %) per equity share of Rs.10.00 (Rupees Ten only) each (previous year Re.1/- per i.e. 10% on the equity share of Rs.10/- each) aggregating Rs. 13,67,69,768/- (excluding dividend distribution tax) for the Financial Year 2017-18. The dividend payment is subject to approval of members at the ensuing Annual General Meeting and will be paid to those members whose names appear in the Company's Register of Members and to those persons whose names appear as Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Thursday, September 20, 2018, after giving effect to all valid transfers in physical form lodged on or before Thursday, September 20, 2018 with the Company and/or its Registrar and Share Transfer Agent.

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015, your company falling under the top five hundred listed entities based on market capitalization and required to formulate a Dividend Distribution Policy. The Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website at http://dilipbuildcon.com/wps/wcm/connect/982dc3b1-0df8-4c49-93fe-7988d2dc5b00/Dividend+Distribution+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-982dc3b1-0df8-4c49-93fe-7988d2dc5b00-m0w-IE1. The Policy is also annexed herewith as Annexure 1 to the Board's Report. The dividend payout is in accordance with the Company's Dividend Distribution Policy.

Business Operations

Overview

We are one of the leading private sector road-focused EPC contractors in India. During the last five Financial Years ended March 31, 2018, we completed the construction of 80 road projects in the states of Madhya Pradesh, Gujarat, Himachal Pradesh, Rajasthan, Andhra Pradesh, Karnataka, Telangana, Uttar Pradesh, Maharashtra, Jharkhand, Punjab and Tamil Nadu in India, with an aggregate length of approximately 10024.00 lane kms, achieving a CAGR of 32.14% of revenue growth on standalone basis for the five Financial Years ended March 31, 2018.

As the owner of one of the largest fleets of construction equipment in India, we maintained, as of March 31, 2018, a modern equipment fleet of 9998 vehicles and other construction equipment's from some of the world's leading suppliers, such as Schwing Stettar, Metso, Wirtgen and Vogele. We are one of the largest employers in the construction industry in India and employed 32093 employees as of March 31, 2018. Our core business is undertaking construction projects across India in the roads sector. We specialize in constructing state and national highways, city roads, culverts and bridges. As a result of the natural growth of our road construction business, as well as the recent government support to the infrastructure sector and rising opportunities in new business areas, recently we expanded into the irrigation and urban development businesses.

Our business comprises: (i) our construction business, under which we undertake Road & Highways (State & National Highways, City Roads, Bridges & Culverts, Operation and Maintenance) irrigation, urban development and mining projects on an EPC basis; and (ii) our infrastructure development business, under which we undertake building, operation and development of road projects on a BOT basis with a focus on annuity projects.

As of March 31, 2018, we had an order book of Rs. 23,88,810 Lakhs, consisting of 25 third party road EPC projects, 20 of our own road BOT/HYBRID projects on EPC basis, 1 irrigation projects, 3 urban development projects, 2 mining projects and 1 cable-stayed bridge project.

CONSTRUCTION BUSINESS

Roads & Bridges:-

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

We recognized revenue of Rs. 6,66,940 Lakhs from this business for Financial Year 2017-18. As on March 31, 2018, we were undertaking a total of 25 road EPC Projects, 1 Bridge and 20 road infrastructure development projects in 13 states, which amounted to an aggregate length of 8653 lane kms. Our order book for these projects amounted to Rs 21,92,500 Lakhs as of March 31, 2018, accounting for 92% of our total order book.

Irrigation:-

Your company have diversified into the irrigation business and has started to undertake irrigation projects in Financial Year 2014 to explore opportunities created by the increased focus of the Government and State Governments on agriculture. In our irrigation business, we undertake to build canals and dams. Our irrigation team undertakes primarily design and construction works for tunnels and canals for agricultural irrigation purposes. We do not need to make any further investment into our equipment bank as we are able to use our existing equipment for our irrigation projects. Undertaking irrigation projects in the areas close to our on-going projects facilitates our strategy to cluster our EPC projects. We can conveniently move and use the manpower, machines and materials in the nearby work sites and undertake these projects on a cost effective basis. We recognized revenue of 16,096 Lakhs from this business for Financial Year 2018. As of March 31, 2018, we were undertaking 1 EPC irrigation project in Madhya Pradesh. Our order book for these projects amounted to Rs. 4258.80 Lakhs as of March 31, 2018, accounting for 0.18 % of our total order book.

Urban Development

Your company has also diversified into the urban development business. The recent trend in the urban development sector has provided us with an opportunity to diversify our business. We believe this sector may continue to grow during the next few years and thus plan to undertake projects in our core geographic markets. We commenced urban development projects in Madhya Pradesh in Financial Year 2013 to explore the opportunities created by the increased focus of the State Government on improving the living conditions of the underprivileged. In our urban development business, we undertake re-development and re-densification of government housing and build residential units under affordable housing schemes, construction of district court and other structures in group water supply schemes relating to irrigation or water supply for agricultural purposes. We recognized revenue of Rs. 3,146 Lakhs from this business for Financial Year 2017-18. As of March 31, 2018, we were undertaking 3 EPC urban development projects in Madhya Pradesh. Our order book for these projects amounted to Rs. 14,002.6 Lakhs as of March 31, 2018, accounting for 0.59 % of our total order book.

Mining Project

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

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

We recognized revenue of Rs. 84113 Lakhs from this business for Financial Year 2017-18. As of March 31, 2018, our order book of these 2 projects was Rs. 178049 Lakhs, accounting for 7.45% of our total order book.

Goa Zuari Cable-stayed Bridge Project (status on 31.03.2018): This project mainly involves construction of the 640-meter long cable-stayed bridge, which will have a central span of 360 meters, and will approach across River Zuari on NH-17/NH-66 on Panjim- Mangalore section in the State of Goa. Further in April 2016, we have also won Adjacent road connecting to Zuari Bridge namely package I & III costing to Rs. 85,770.00 Lakhs. Overall the company has won 3 projects in the state of Goa aggregating to Rs. 1,40,310.00 Lakhs. To ensure successful completion of this project, we have engaged international professionals from France and China to provide bridge design and construction quality examination services. We recognized revenue of Rs. 23,258.61 Lakhs from this business for Financial Year 2017-18. As of March 31, 2018, our order book of these 3 projects was Rs. 1,11,940.44 Lakhs, accounting for 4.69% of our total order book.

INFRASTRUCTURE DEVELOPMENT BUSINESS

In our infrastructure development business, we develop and maintain roads and highways on a BOT basis. The Company has signed a Term Sheet with Chhatwal Group Trust (the Investor) on August 24, 2017 in respect of divestment of its entire stake in the 24 of its Subsidiary Companies (SPVs) out of which as of March 31, 2018, we had completed 17 projects totaling 2307.71 Lane kms in the states of Gujarat, Karnataka and Madhya Pradesh in India & 7 projects totaling 2146.29 Lane Kms under construction projects which are part of Shrem deal and additional separate 11 under construction recently won HAM projects (other than Shrem deal) totaling 2550.38 Lane kms in the states of Maharashtra, Uttar Pradesh, Karnataka, Jharkhand, Telangana, Odisha and Madhya Pradesh in India.

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

Our Geographical Footprint

Starting with Madhya Pradesh, we have expanded into 17 other states, including Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Punjab, Jharkhand, Chhattisgarh, Haryana, Goa, West Bengal and Uttar Pradesh. Increasingly, our order book consists of orders from outside Madhya Pradesh, representing approximately 89.53% of our order book as of March 31, 2018, as compared to 84.37% as of March 31, 2017. We believe our geographically diversified portfolio gives us more leverage to hedge against risks in specific areas or projects and protects us from fluctuations resulting from business concentration in limited geographical areas. The following chart illustrates our geographical footprint as of March 31, 2018:

Major ongoing EPC construction projects as of March 31, 2018:

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

Details of our top five EPC projects completed as of March 31, 2018:

Project Name	Contract price (Rs. in Lakhs)	Total length in Kms.	Schedule Date of Completion	Actual Completion Date	Early Completion days	Bonus Earned (Rs. in Lakhs)
NIGAHI OCP of NCL. (Singrauli, M.P.)	1,045.00	-	18-02-19	30-10-17	476.00	
Mundargi - Hadagali – Harapanahalli	1,571.00	51.21	28-09-18	05-02-18	235.00	17.73
Hassan - Ramanathapura - Periyapatna	2,204.05	73.69	28-09-18	24-02-18	216.00	26.28
Hirekerur – Ranibennur	1,742.00	55.69	28-09-18	24-02-18	216.00	19.62
Vicky Factory	444.20	7.20	02-08-17	31-01-17	183.00	

Awards:

Your Company has been conferred with the prestigious awards in the following Categories :

Nature of Awards	Category
7th Construction Week India Awards, 2017	1. Road Contractor of the Year
	2. Infrastracture Company
7th EPC World Award	Roads and Highways

Further the Company has also been awarded the certificate of appreciation by the National Highways Authority of India (Ministry of Road Transport & Highways Govt. of India) towards the successful completion of Guna-Biaoro, NH-46 (old NH-3) Project well before the scheduled time.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

Particulars of loans made, guarantees and security provided and Investments

As per Companies Amendment Act, 2017, Section 186(11) of the Companies Act, 2013, except Section 186(1), nothing contained in section 186 of the Companies Act, 2013 shall apply to any loan made, any guarantee given or any security provided or any investment made by a Company engaged in the business of providing infrastructural facilities. Since the Company is an Infrastructure Company, the criteria of section 186 is not applicable to the Company except sub section 1 of section 186 of the Companies Act, 2013.

However, the details of loans, guarantees, and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the Company. (Please refer to Note No.3, 3 (b), 4, and 45 to the Standalone Financial Statements).

Consolidated Financial Statements

The Audited Consolidated Financial Statements for the Financial Year ended March 31, 2018, based on the financial statements received from Subsidiaries and Associates as approved by their respective Board of Directors, have been prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report.

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

Corporate Governance Report

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

Change in the nature of business, if any

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

SHARE CAPITAL AND NON-CONVERTIBLE DEBENTURES

(a) Change in the capital structure of the Company

During the period under review, there is no change in the capital structure of your Company.

(b) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. Out of the total paid up capital representing 136,769,768 equity shares, the following equity shares of the Company are in dematerialised and physical form as on March 31, 2018:

Sr. No	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialised form in CDSL	3296951	2.41
2	Held in dematerialised form in NSDL	133472766	97.59
3.	Physical	51	0.00
	Total no. of shares	**136769768**	**100.00**

Note: Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, dated June 8, 2018, has mandated that transfer of securities would be carried out in dematerialised form only. So it is requested to all the Members holding the shares in physical form to dematerialise the same on or before December 5, 2018

c) ISSUANCE AND ALLOTMENT OF THE NON-CONVERTIBLE DEBENTURES OF THE COMPANY

During the financial year 2017-18, your Company has issued and allotted 6,000 non-convertible debentures in the form of senior, secured, unlisted, rated, redeemable, rupee denominated, having face value of Rs.10,00,000/- (Rupees Ten lakhs only) each, issued at par aggregating to Rs. 600.00 Crores (Rupees Six Hundred Crores only) in dematerialized form on a private placement basis, bearing a coupon rate of 8.90% p.a. payable semi-annually every year. The said debentures on private placement basis have been issued in 13 series for door to door tenure of 5 years with moratorium of 2 years. The Company has appointed Axis Trustee Services Limited as the debenture trustee for the benefit of the debenture holders.

General Disclosures

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

1. Details relating to deposits covered under Chapter V of the Act and rules made there under.
2. As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
3. As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
4. As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
5. As per rule 16(4) the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
6. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
8. No fraud has been reported by the Auditors to the Audit Committee or the Board.
9. There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.
10. The details with respect to unpaid dividend for the financial year 2016-17 can be accessed at http://dilipbuildcon.com/wps/wcm/connect/ef51bced-e83f-440f-9594-62191c77e8d3/Unpaid+Dividend+for+the+year+2016-17.f?MOD=AJPERES&CVID=mcFJA5T&CVID=mcFJA5T&CVID=mcFJA5T&CVID=mcFCJqY&CVID=mcFCJqYf?MOD=AJPERES&CVID=mcFJA5T&CVI-mcFJA5T&CVID=mcFJA5T&CVID=mcFCJqY&CVID=mcFCJqY
11. The Company has received from the Registrar of Companies, Gwalior, the show cause Notice under rule 4(i) of the Companies (Restriction on Number of Layers) Rules, 2017 read with Section 2(87) of the Companies Act, 2013. In respect of the same we have clarified the Registrar of Companies , Gwalior Our Company has just one layer of Subsidiary and there were no requirement to file CRL-1 since the layers of subsidiary is less than as specified in Sub-Rule (1), hence, there was no violation of Rule 4(i) of the Companies (Restriction on Number of Layers) Rules, 2017 read with Section 2(87) of the Companies Act, 2013 by the Company.

Reserves

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures. The value of outstanding debentures being Rs. 600 Crores, at year ending March 2018, the debenture reserve of Rs.150.00 Crores has been created and the equivalent amount has been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

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

During the period under review, the Company has signed an indicative term sheet with Chhatwal Group Trust or its Affiliates on August 24, 2017 with respect to divestment of its entire stake in 24 Subsidiaries. The Share acquisition cum shareholder agreements in respect of these 24 subsidiaries was entered into March 26, 2018. Details of transfer of shareholding of the Company in the subsidiaries are as under:

Sr. No	Name of Company	Date of Transfer	No. of shares transferred	% of transferred shares	Status of Company as on March 31, 2018
1	DBL Sitamau Suwasara Tollways Limited	11.04.2018	5424900	69.99	Associate
2	DBL Silwani Sultanganj Tollways Limited	11.04.2018	699900	69.99	Associate
3	DBL Mundi-Sanawad Tollways Limited	11.04.2018	699900	69.99	Associate
4	DBL Joara- Sailana Tollways Limited	11.04.2018	13999900	69.99	Associate
5	DBL Uchera Nagod Tollways Limited	11.04.2018	22399900	69.99	Associate
6	DBL Bankhlafata Dogawa Tollways Limited	11.04.2018	11199900	69.99	Associate
7	DBL Saradarpur Badnawar Tollways Limited	11.04.2018	174900	69.99	Associate
8	DBL Ashoknagar Vidisha Tollways Limited	11.04.2018	13971900	69.99	Associate
9	DBL Patan Rehli Tollways Limited	11.04.2018	49403	48.89	Subsidiary
10	DBL Nadiad Modasa Tollways Limited	02.05.2018	20058400	69.99	Associate

The Company have obtained approval of the members by way of special resolution on September 11, 2017 for aforesaid dis investment in the Subsidiary Companies. Apart from the above said matter, there are no material changes or commitments affecting the financial position or business activities of the Company between the end of the Financial Year and the date of this Report.

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

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.
The Company has appointed independent audit firm as Internal Auditors to observe the Internal Control system.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

Further, the Company has implemented the SAP HANA – ERP for it's common database, central repository, Real-time Procure to Pay, strong Financial Tracking, Supply Chain, Fleet Movement & Maintenance, Project Planning, Execution, Monitoring & Control, Client Billing, HR for Payroll & Resource Management, Production of processed material like WMM, HMP, Concrete, etc, Document Management System for Statutory requirement. SAP has given us the integrated Business Operations Platform covering all our functions & departments to execute our Projects and provided the tight checks & control

in Procurement, Payment, Billing, Finance & accounting. This automation & error free environment has resulted the accuracy & efficiency in our work. This has totally removed the duplicity of work and data. SAP ERP will incorporate an integrated framework for managing risks and internal controls. The internal financial controls will be documented, embedded and digitized in the business processes.

The details of investments made in the subsidiary companies during the year and performance of the subsidiary companies are as under:

(a) Shares subscribed/acquired during the year

Name of the Company	Type of Shares	No. of shares	Total amount of Investment (Rs. in Lakhs)	% of holding acquired
DBL Mahagaon Yavatmal Highways Private Limited	Equity	*1,00,000	10.00	100.00 %
DBL Chandikhole Bhadrak Highways Private Limited	Equity	*50,000	5.00	100.00 %
DBL-VPR Mining Private Limited	Equity	7,400	0.74	74 .00%
DBL Hassan Periyapatna Tollways Limited	Equity	19,992	96.86	100.00 %
DBL Hata Dargawon Tollways Limited	Equity	3,811	172.90	100.00 %
DBL Hirekerur Ranibennur Tollways Limited	Equity	32103	800.02	100.00 %
Jalpa Devi Tollways Limited	Equity	19,28,444	10983.01	100.00 %
DBL Lucknow Sultanpur Highways Limited	Equity	15,99,611	7065.00	100.00 %
DBL Mundargi Harapanahalli Tollways Limited	Equity	6,668	279.99	100.00 %
DBL Patan Rehli Tollways Limited	Equity	9,324	564.81	100.00 %
DBL Wardha Butibori Highways Private Limited	Equity	*100,000	10.00	100.00%
DBL Yavatmal Wardha Highways Private Limited	Equity	*100,000	10.00	100.00%

*includes equity shares held by nominees on behalf of Dilip Buildcon Limited, and the Company is having beneficial ownership on such shares.

(b) Subsidiary Companies

During the year under review, Seven (7) new Companies have been incorporated as subsidiaries of the Company, out of which six (6) are wholly owned subsidiaries. The details are as follows:

Sr. No	Name of Subsidiary	Date of Incorporation/ becoming subsidiary	Status
1	DBL Yavatmal Wardha Highways Private Limited	21.04.2017	Wholly Owned Subsidiary
2	DBL Mahagaon Yavatmal Highways Private Limited	24.04.2017	Wholly Owned Subsidiary
3.	DBL Wardha Butibori Highways Private Limited	24.04.2017	Wholly Owned Subsidiary
4.	DBL- VPR Mining Private Limited	02.01.2018	Subsidiary
5.	DBL Chandikhole Bhadrak Highways Private Limited	06.02.2018	Wholly Owned Subsidiary
6	DBL Bangalore Nidagatta Highways Private Limited	23.03.2018	Wholly Owned Subsidiary
7	DBL Anandapuram Anakapalli Highways Private Limited	26.03.2018	Wholly Owned Subsidiary

The Company has also promoted the following SPVs as its Wholly owned Subsidiaries after the date of the Balance Sheet till the date of this report:

Sr. No.	Name of Subsidiary	Date of Incorporation	Status
1	DBL Gorhar Khairatunda Highways Pvt. Ltd.	04.04.2018	Wholly Owned Subsidiary
2	DBL Nidagatta Mysore Highways Pvt. Ltd.	09.04.2018	Wholly Owned Subsidiary
3.	DBL Rewa Sidhi Highways Pvt. Ltd.	11.04.2018	Wholly Owned Subsidiary
4.	DBL Byrapura Challakere Highways Pvt. Ltd.	11.04.2018	Wholly Owned Subsidiary
5.	DBL Mangloor Highways Pvt. Ltd.	11.04.2018	Wholly Owned Subsidiary
6	DBL Sangli Borgaon Highways Pvt. Ltd.	11.04.2018	Wholly Owned Subsidiary
7	DBL Borgaon Watambare Highways Pvt. Ltd.	11.04.2018	Wholly Owned Subsidiary
8	DBL Mangalwedha Solapur Highways Pvt. Ltd.	11.04.2018	Wholly Owned Subsidiary
9	DBL Bellary Byrapura Highways Pvt. Ltd.	10.07.2018	Wholly Owned Subsidiary

The Policy for determining material subsidiary company, as approved, can be accessed on the Company's website at the link http://dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/Policy+on+Material+Subsidiaries.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-m0w-j8y .

The Company does not have any material subsidiary as on March 31, 2018.

(c) Statement of the Subsidiaries & Associates

As on March 31, 2018, the Company has 30 Indian Subsidiaries & Associates. There has been no change in the nature of business activities of any of the subsidiaries/Associates.

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

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

(d) Performance and financial position of each of the Subsidiaries/Associates included in the consolidated financial statement

The Share acquisition cum shareholder agreement in respect of these 24 subsidiaries were entered into March 26, 2018.

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

DAVTL is involved in the business of development, operation and maintenance of the two laning with paved shoulder of Ashoknagar-Vidisha Major District Road on BOT (toll plus annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DAVTL, for transfer of 100% shares of the Company held in DAVTL. As per the terms of the said agreement, the Company has transferred 13971900 Equity Shares (69.99%) of the Company held in DAVTL to Shrem Roadways Private Limited and the status of DAVTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DAVTL has achieved Turnover of Rs.901.87 Lakhs and earned Net Profit after Tax of Rs. 176.27 Lakhs.

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

DBDTL is involved in the development of Bankhlafata-Dogawa- via-Borawa-Sarvardevala Road, Punasa-Mundi-Singhaji (Thermal Power Plant) Road, Singhaji Bridge Approach Road and Mundi- Devala-Khutala-Atoot NVDA Road, on DBFOT (annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DBDTL, for transfer of 100% shares of the Company held in DBDTL. As per the terms of the said agreement, the Company has transferred 11199900 Equity Shares (69.99 %) of the Company held in DBDTL to Shrem Roadways Private Limited and the status of DBDTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DBDTL has achieved Turnover of Rs. 1576.87 Lakhs and earned Net Profit after Tax of Rs. 197.19 Lakhs.

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

DBSTL is involved in the business of developing Betul-Sarni- Tikadhana-Junnardeo-Parasia Road being developed by MPRDC on BOT (toll plus annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DBSTL, for transfer of 100 % shares of the Company held in DBSTL. The Company (DBL) has not yet transferred any shares to Shrem Roadways and currently the status of DBSTL is wholly owned subsidiary of the Company.

During the period under review, DBSTL has achieved Turnover of Rs. 3240.52 Lakhs and has incurred Net Loss after Tax of Rs. 209.40 Lakhs.

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

DJSTL is involved in the development of Jaora-Piploda- Jalandharkheda & Piploda-Sailana Road, Raipuriya-Petlabad- Bamania Road, Jawad Road to Khoh Road and Soyat-Pidawa Road on BOT (annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DJSTL, for transfer of 100% shares of the Company held in DJSTL. As per the terms of the said agreement the Company has transferred 13999900 Equity Shares (69.99%) of the Company held in DJSTL to Shrem Roadways Private Limited and the status of DJSTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DJSTL has achieved Turnover of Rs. 2011.37 Lakhs and earned Net Profit after Tax of Rs. 470.11 Lakhs.

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

DMSTL is involved in the development (two-laning) of Mundi- Punasa-Sulgaon-Sanawad Road (Major District Road) on BOT (toll plus annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DMSTL, for transfer of 100 % shares of the Company held in DMSTL. As per the terms of the said agreement, the Company has transferred 699900 Equity Shares (69.99%) of the Company held in DMSTL to Shrem Roadways Private Limited and the status of DMSTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DMSTL has achieved Turnover of Rs.1374.23 Lakhs and incurred Net Loss after Tax of Rs. 187.23 Lakhs.

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

DNMTL is involved in developing a part of the existing Nadiad to Modasa Road (SH-59) to two lanes (with paved shoulder) highway in the state of Gujarat. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DNMTL, for transfer of 74 % shares of the Company held in DNMTL and remaining 26 % shares shall be hold by the Company in DNMTL in accordance with the concession agreement.

As per the terms of the said agreement, the Company has transferred 20058400 Equity Shares (69.99%) of the Company held in DNMTL to Shrem Roadways Private Limited and the status of DNMTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DNMTL has achieved Turnover of Rs. 2549.35 Lakhs and earned Net Profit after Tax of Rs. 415.98 Lakhs.

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

DSBTL is involved in the development of Sardarpur-Badnawar Road on a Design, Build, Finance, Operate and Transfer (DBFOT) on toll plus annuity basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DSBTL, for transfer of 100 % shares of the Company held in DSBTL. As per the terms of the said agreement, the Company has transferred 174900 Equity Shares (69.99%) of the Company held in DSBTL to Shrem Roadways Private Limited and the status of DSBTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DSBTL has achieved Turnover of Rs. 606.22 Lakhs and earned Net Profit after Tax of Rs. 93.34 Lakhs.

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

DSSTL is involved in the development (two-laning) of Silwani- Sultanganj-Jaisinghnagar-Sagar Road section on a DBFOT (toll plus annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DSSTL, for transfer of 100 % shares of the Company held in DSSTL. As per the terms of the said agreement, the Company has transferred 699900 Equity Shares (69.99%) of the Company held in DSSTL to Shrem Roadways Private Limited and the status of DSSTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DSSTL has achieved Turnover of Rs. 1657.04 Lakhs and earned Net Profit after Tax of Rs. 827.05 Lakhs.

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

DBLSSTL is involved in the development (two–laning) of Sitamau- Basai-Suwasara Road (Major District Road) on BOT (toll plus annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DBLSSTL, for transfer of 100 % shares of the Company held in DBLSSTL. As per the terms of the said agreement, the Company has transferred 5424900 Equity Shares (69.99%) of the Company held in DBLSSTL to Shrem Roadways Private Limited and the status of DBLSSTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DBLSSTL has achieved Turnover of Rs. 816.46 Lakhs and earned Net Profit after Tax of Rs. 170.90 Lakhs.

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

DTNTL is involved in the development of Tikamgarh (Dhajrai)- Jatara-Palera-Nowgaon Road being developed by MPRDC on DBFOT (toll plus annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DTNTL, for transfer of 100% shares of the Company held in DTNTL. The Company (DBL) has not yet transferred any shares to Shrem Roadways Private Limited and currently the status of DTNTL is Wholly owned Subsidiary of the Company.

During the period under review, DTNTL has achieved Turnover of Rs. 1749.79 Lakhs and earned Net Profit after Tax of Rs. 387.98 Lakhs.

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

DUNTL is involved in the business of development of Uchera- Nagod-Singhpur-Kalinjher Road on BOT (toll plus annuity) basis in the state of Madhya Pradesh. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DUNTL, for transfer of 100 % shares of the Company held in DUNTL. As per the terms of the said agreement, the Company has transferred 22399900 Equity Shares (69.99%) of the Company held in DUNTL to Shrem Roadways Private Limited and the status of DUNTL has been changed from Wholly owned Subsidiary to Associate Company.

During the period under review, DUNTL has achieved Turnover of Rs. 1525.45 Lakhs and earned Net Profit after Tax of Rs. 375.59 Lakhs.

xii. Suryavanshi Infrastructure Private Limited ("SIPL")

SIPL is involved in the business of undertaking reconstruction, strengthening, widening and rehabilitation and operation and maintenance of Mandsaur-Sitamau Road in the state of Madhya Pradesh on a BOT basis . The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and SIPL, for transfer of 100 % shares of the Company held in SIPL. The Company (DBL) has not yet transferred any shares to Shrem Roadways Private Limited and currently the status of SIPL is Wholly owned Subsidiary of the Company .

During the period under review, SIPL has achieved Turnover of Rs. 409.57 Lakhs and earned Net Profit after Tax of Rs. 165.15 Lakhs.

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

DHDTL is involved in the business of undertaking the project of strengthening-widening, maintaining and operating of Hata- Fatehput-Rajpura-Silapuri-Bajna-Dargawon (SH-48) Road on BOT (toll plus annuity) basis. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DHDTL for transfer of 100 % shares of the Company held in DHDTL. The Company (DBL) has not yet transferred any shares to Shrem Roadways Private Limited held in DHDTL and currently the status of DHDTL is wholly owned subsidiary of the Company.

During the period under review, DHDTL has achieved Turnover of Rs. 1288.79 Lakhs and has incurred Net Loss after Tax of Rs. 244.93 Lakhs.

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

DPRTL is involved in the business of undertaking the project of Development of Patan-Tendukheda-Rehli (SH-15) Road on BOT (toll plus annuity) basis. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Roadways Private Limited and DPRTL for transfer of 100 % shares of the Company held in DPRTL. As per the terms of the said agreement, the Company has transferred 49403 Equity Shares (48.89%) of the Company held in DPRTL to Shrem Roadways Private Limited and the status of the DPRTL has been changed from Wholly owned Subsidiary to Subsidiary Company.

During the period under review, DPRTL has achieved Turnover of Rs. 4739.17 Lakhs and earned Net Profit after Tax of Rs. 146.22 Lakhs.

xv. Jalpa Devi Tollways Limited ("JDTL")

JDTL is involved in the business of undertaking a project "four laning of Guna-Biaora Section of NH-3 from km 332.100 to km 426.100 in the state of Madhya Pradesh under NHDP-IV to be executed in BOT (toll) mode on DBFOT basis. The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on July 18, 2018 with Shrem Tollways Private Limited and JDTL, for transfer of 100 % shares of the Company held in JDTL. The Company (DBL) has not yet transferred any shares to subsidiary company of Shrem Roadways held in JDTL and currently the status of JDTL is wholly owned subsidiary of the Company.

During the period under review, JDTL has achieved Turnover of Rs. 43881.76 Lakhs and earned Net Profit after Tax of Rs. 154.91 Lakhs.

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

DMHTL is involved in the business of undertaking the project design, build, finance, operate, maintain and transfer of Existing State Highway named Mundargi-Hadagali-Harapanahalli on DBFOMT annuity basis. The Company (DBL) has entered into tripartite agreement i.e. Amended and Restated Shareholder agreement on March 26, 2018 with Shrem Roadways Private Limited and DMHTL for transfer of 74 % shares of the Company held in DMHTL and remaining 26 % shares shall be held by the Company in DMHTL in accordance with the concession agreement. The Company (DBL) has not yet transferred any shares to Shrem Roadways Private Limited held in DMHTL and currently the status of DMHTL is Wholly owned Subsidiary of the Company.

During the period under review, DMHTL has achieved Turnover of Rs. 10781.90 Lakhs and incurred Net Loss after Tax of Rs. 1402.61 Lakhs.

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

DHPTL is involved in the business of undertaking the project "design, build, finance, operate, maintain and transfer of the existing State highway, Hassan-Ramanathapura-Periyapatna in the state of Karnataka on a DBFOMT annuity basis." The Company (DBL) has entered into tripartite agreement i.e. Amended and Restated Shareholder agreement on March 26, 2018 with Shrem Roadways Private Limited and DHPTL for transfer of 74 % shares of the Company held in DHPTL and remaining 26% shares shall be held by the Company in DHPTL in accordance with the concession agreement. The Company (DBL) has not yet transferred any shares to Shrem Roadways Private Limited held in DHPTL and currently the status of DHPTL is Wholly owned Subsidiary of the Company.

During the period under review, DHPTL has achieved Turnover of Rs. 19800.24 Lakhs and incurred Net Loss after Tax of Rs. 2102.03 Lakhs.

xviii. DBL Hirekerur RanibennurTollways Limited ("DHRTL")

DHRTL is involved in the business of undertaking the project "design, build, finance, operate, maintain and transfer of existing state highway Hirekerur-Ranibennur in the state of Karnataka on DBFOMT Annuity basis." The Company (DBL) has entered into tripartite agreement i.e. Amended and Restated Shareholder agreement on March 26, 2018 with Shrem Roadways Private Limited and DHRTL, for transfer of 74 % shares of the Company held in DHRTL and remaining 26% shares shall be held by the Company in DHRTL in accordance with the concession agreement. The Company (DBL) has not yet transferred any shares to Shrem Roadways Private Limited held in DHRTL and currently the status of DHRTL is Wholly owned Subsidiary of the Company.

During the period under review, DHRTL has achieved Turnover of Rs. 16666.60 Lakhs and incurred Net Loss after Tax of Rs. 1593.86 Lakhs.

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

DLSHL is a Public Limited Company incorporated as a special purpose vehicle on September 9, 2016 for the purpose of undertaking the project "Four-Laning of the Lucknow – Sultanpur Section of NH-56 in the State of Uttar Pradesh on a Hybrid Annuity Basis." The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Infraventure Private Limited and DLSHL. The Company after receiving the no objection certificates from Government Authorities and Senior lenders will immediately transfer 49% shares to Shrem Infraventure Private Limited and remaining 51% shares will be transferred to Shrem Infraventure Private Limited after the expiry of two years from the achievement of commercial operation. Currently the Company (DBL) has not yet transferred any shares to Shrem Infraventure Private Limited held in DLSHL and the status of DLSHL is Wholly owned Subsidiary of the Company.

During the period under review, DLSHL has achieved Turnover of Rs. 82991.98 Lakhs and incurred Net Loss after Tax of Rs. 1934.60 Lakhs.

xx DBL Kalmath Zarap Highways Limited ("DKZHL")

DKZHL is a Public Limited Company incorporated as a special purpose vehicle on December 13, 2016 for the purpose of project "Rehabilitation and up-gradation of NH-66 (Kalmath to Zarap section) to four-lane with paved shoulder in the state of Maharashtra on Hybrid Annuity Mode". The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Infraventure Private Limited and DKZHL. The Company after receiving the no objection certificates from Government Authorities and Senior lenders will immediately transfer 49% shares to Shrem Infraventure Private Limited and remaining 51% shares will be transferred to Shrem Infraventure Private Limited after the expiry of two years from the achievement of commercial operation. Currently, the Company (DBL) has not yet transferred any shares to Shrem Infraventure Private Limited held in DKZHL and the status of DKZHL is Wholly owned Subsidiary of the Company.

During the period under review, DKZHL has achieved Turnover of Rs. 9608.86 Lakhs and incurred Net Loss after Tax of Rs. 200.20 Lakhs.

xxi Jalpa Devi Engineering Private Limited ("JDEPL")

JDEPL is a Private Limited Company incorporated on March 9, 2017 as wholly owned subsidiary of

Dilip Buildcon Limited to carry on the business of manufacturing, producing, casting, recycling, upcycling, assembling, reconstructing, engineering and other related activities of all kinds of machineries, equipments, tools etc. The Company is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, the Company has incurred Loss of Rs. 41.39 Lakhs during the period under review.

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

DTAHL is a Public Limited Company incorporated as special purpose vehicle on March 24, 2017 for the purpose of project "Four Laning of Tuljapur-Ausa (including Tuljapur Bypass) Section of NH-361 on Hybrid Annuity Mode in the State of Maharashtra". The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Infraventure Private Limited and DTAHL. Currently the Company holds 51% shares in DTAHL and the Company after receiving the no objection certificates /necessary approvals from Government Authorities and Senior lenders and after the expiry of two years from the achievement of commercial operation will immediately transfer the remaining 51% shares to Shrem Infraventure Private Limited. The Company (DBL) has not yet transferred any shares to Shrem Infraventure Private Limited held in DTAHL and the status of DTAHL is the Subsidiary of the Company.

During the period under review, DTAHL has achieved Turnover of Rs. 18603.79 Lakhs and incurred Net Loss after Tax of Rs. 521.75 Lakhs.

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

BISPL is a Private Limited Company is engaged in the business of Job work, Repair & installation of machinery & equipment, motor vehicles and other related activity. BISPL is a wholly owned subsidiary of Dilip Buildcon Limited . During the period under review, the Company has achieved Turnoverof Rs. 55.12 Lakhs and has incurred the Net Loss after tax of Rs.19.02 Lakhs.

xxiv. DBL Yavatmal Wardha Highways Private Limited (DYWHPL)

DYWHPL incorporated as special purpose vehicle on April 21, 2017 for the purpose of project "Four Laning of Yavatmal to Wardha (Package-III) section of NH-361 from Km 400.575 to Km 465.500 (design length 64.925 Km) in the state of Maharashtra under NHDP Phase -IV on Hybrid Annuity mode". The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Infraventure Private Limited and DYWHPL. The Company after receiving the no objection certificates from Government Authorities and Senior lenders will immediately transfer 49% shares to Shrem Infraventure Private Limited and remaining 51% shares will be transferred to Shrem Infraventure Private Limited after the expiry of two years from the achievement of commercial operation. Currently the Company (DBL) has not yet transferred any shares to Shrem Infraventure Private Limited held in DYWHPL and the status of DYWHPL is Wholly owned Subsidiary of the Company.

During the period under review, DYWHPL has achieved Turnover of Rs. 11583.10 Lakhs and has incurred the Net Loss after Tax of Rs. 429.38 Lakhs.

xxv. DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)

DMYHPL incorporated as special purpose vehicle on April 24, 2017 for the purpose of project "Four Laning of Mahagaon to Yavatmal (Package-II) section of NH-361 from Km 320.580 to Km 400.575 (design length 80.195) in the state of Maharashtra under NHDP Phase -IV on Hybrid Annuity mode." The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Infraventure Private Limited and DMYHPL. The Company after receiving the no objection certificates from Government Authorities and Senior lenders will immediately transfer 49% shares to Shrem Infraventure Private Limited and remaining 51% shares will be transferred to Shrem Infraventure Private Limited after the expiry of two years from the achievement of commercial operation. Currently the Company (DBL) has not yet transferred any shares to Shrem Infraventure Private Limited held in DMYHPL and the status of DMYHPL is Wholly owned Subsidiary of the company.

During the period under review, DMYHPL has achieved Turnover of Rs. 5217.19 Lakhs and has incurred the Net Loss after Tax of Rs. 596.82 Lakhs.

xxvi. DBL Wardha Butibori Highways Private Limited (DWBHPL)

DWBHPL incorporated as special purpose vehicle on April 24, 2017 for the purpose of project "Four Laning of Wardha-Butibori Section of NH-361 from km 465.500 to km 524.690 (design length 59.190 km) under NH (O) in the state of Maharashtra on Hybrid Annuity mode." The Company (DBL) has entered into tripartite agreement i.e. Share acquisition cum shareholder agreement, on March 26, 2018 with Shrem Infraventure Private Limited and DWBHPL. The Company after receiving the no objection certificates from Government Authorities and Senior lenders will immediately transfer 49% shares to Shrem Infraventure Private Limited and remaining 51% shares will be transferred to Shrem Infraventure Private Limited after the expiry of two years from the achievement of commercial operation. Currently the Company (DBL) has not yet transferred any shares to Shrem Infraventure Private Limited held in DWBHPL and the status of DWBHPL is Wholly owned Subsidiary of the Company.

During the period under review, DWBHPL has achieved Turnover of Rs. 15529.47 Lakhs and has incurred Net Loss after Tax of Rs. 429.12 Lakhs.

xxvii. DBL-VPR Mining Private Limited (DVMPL)

DVMPL incorporated as special purpose vehicle on January 2, 2018 to carry out the business of prospecting, exploring, operating and working on mines & quarries and other mining activities in India and elsewhere. The Company is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, the Company has incurred Net Loss of Rs. 0.11 Lakhs during the period under review.

xxviii. DBL Chandikhole Bhadrak Highways Private Limited (DCBHPL)

DCBHPL incorporated as special purpose vehicle on February 6, 2018 for the purpose of project "Rehabilitation and Up-gradation of Six-Laning of Chandikhole-Bhadrak Section of NH-5 (New NH-16) from km 62.000 to km 136.500 in the State of Odisha to be executed as Hybrid Annuity Mode under NHDP Phase V." DCBHPLis yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, DCBHPL has incurred Net Loss of Rs. 0.09 Lakhs during the period under review.

xxix. DBL Anandapuram Anakapalli Highways Private Limited (DAAHPL)

DAAHPL incorporated as special purpose vehicle on March 26, 2018 for the purpose of project "Six Laning of Anandapuram-Pendurthi-Anakapalli section of NH-5 (New NH-16) from Km. 681.000 (Existing Km. 681.000) to Km. 731.780 (Existing 742.400) (Design Length= 50.78 Km) in the State of Andhra Pradesh under Bharatmala Pariyojna on Hybrid Annuity Mode." The Company is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, the Company has incurred Net Loss of Rs. 0.14 Lakhs during the period under review.

xxx. DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)

DBNHPL incorporated as special purpose vehicle on March 23, 2018 for the purpose of project "Six-Laning of Bangalore-Nidagatta, km 18.000 to km 74.200 of NH-275 in State of Karnataka to be executed on Hybrid Annuity Mode." DBNHPL is yet to commence its business. Hence, there is no revenue and profit generated during the period under review. However, DBNHPL has incurred Net Loss of Rs. 0.09 Lakhs during the period under review.

Auditors and Auditors' Report

(a) Statutory Auditors & their Reports

M/s MSG & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 010254C) and M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W) were appointed as the Joint Statutory Auditors of the Company for a term of 5 years at the Annual General Meeting held on September 11, 2017 and September 25, 2014, respectively, subject to the ratification of shareholders at every Annual General Meeting of the Company, on such remuneration as may be determined by the Board. Pursuant to notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi, requirement to place the matter relating ratification to appointment of Auditors by members at every Annual General Meeting is omitted.

The Company has obtained a certificate for their 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 from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

(b) Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of Cost Records every year. The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Yogesh Chourasia & Associates, Cost Accountants (ICWAI Firm Registration No. 000271), as Cost Auditors of the Company for conducting the Cost Audit of the Company for the Financial Year 2018-19. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

The Company has already filed the Cost Audit Report for the Financial Year 2016-17 with the Central Government. The Cost Audit Report for the Financial Year 2016-17 does not contain any qualification, reservation or adverse remark. The Company has obtained Cost Audit Report for the year 2017-18 and is in process to file the same with the Central Government.

(c) Secretarial Auditors

As per the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s Piyush Bindal & Associates, Practicing Company Secretaries (C.P. No: 7442) as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2018-19.

Secretarial Audit Report for the Financial Year 2017-18 issued by M/s Piyush Bindal & Associates, Practicing Company Secretaries in Form MR-3 is annexed to the Board's Report as Annexure 2 which is self-explanatory and do not call for any further explanation of the Board.

(d) Internal Auditors

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s Adalatwale and Bhagwat, Chartered Accountants, Bhopal (ICAI Firm Registration No. 008398C), as Internal Auditor to conduct internal audit of the Company for the Financial Year 2017-18.

The Internal Audit Report for the Financial Year 2017-18 issued by M/s Adalatwale and Bhagwat, Chartered Accountants, Bhopal is submitted to the Board which is self-explanatory and do not call for any further explanation of the Board.

Further, on the recommendation of audit committee, the Board of Directors of the Company has approved the appointment of aforesaid audit firm as internal auditors for the Financial Year 2018-19.

Extract of the Annual return

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

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

The particulars as required to be furnished for the year 2017-18 are under:

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	In view of the business activities, no substantial steps are required to be taken by the Company.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	As above
(iii)	the capital investment on energy conservation equipment's	Nil
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	Not applicable as the traditional technology being used.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil

Sr. No.	Particulars	Comments	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow	outflow
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

Human Resources Development

The Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. DBL's people centric focus providing an open work environment, fostering continuous improvement and development has helped several employees realize their career aspirations during the year.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and a critical pillar to support the organization's growth and its sustainability in the long run.

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

Board of Directors and Key Managerial Personnel

(a) Key Managerial Personnel

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

Sr. No	Name of Director	Designation	Date of Appointment	Date of Resignation	DIN/PAN
1	Mr. Dilip Suryavanshi	Chairman and Managing Director	12.06.2006	-	00039944
2	Mrs. Seema Suryavanshi	Whole-time Director	12.06.2006	-	00039946
3	Mr. Devendra Jain	Whole-time Director & CEO	01.04.2009	-	02374610
4	#Mr. Vaibhav Rawat	Chief Financial Officer	01.04.2014	15.05.2018	AFNPR3499G
5	*Mr. Raja Ghosh	Chief Financial Officer	29.05.2018	-	AEAPG5583N
6	Mr. Abhishek Shrivastava	Company Secretary & Compliance Officer	23.01.2015	-	AUXPS3081Q

#Mr. Vaibhav Rawat has resigned from the post of Chief Financial Officer on May 15, 2018.
*Mr. Raja Ghosh (General Manager-Accounts and Finance) has been appointed as Chief Financial Officer w.e.f. May 29, 2018 and designated as the Key Managerial Personnel of the Company.

- As the existing tenure of Mr. Dilip Suryavanshi, Chairman and Managing Director of the Company will expire on August 25, 2018 and considering vast experience he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 29, 2018 has, pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting , proposed for the re-appointment of Mr. Dilip Suryavanshi (DIN: 00039944) as the Managing Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 11 accompanying Notice of Annual General Meeting and he shall not be liable to retire by rotation.

- As the existing tenure of Mrs. Seema Suryavanshi, Whole-time Director of the Company will expire on August 25, 2018 and considering vast experience she carries and valuable services rendered by her for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 29, 2018 has, pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting, proposed for the re-appointment of Mrs. Seema Suryavanshi (DIN: 00039946) as a Whole-time Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to her and other terms and conditions as set out in item No. 12 accompanying Notice of Annual General Meeting and she shall be liable to retire by rotation.

- As the existing tenure of Mr. Devendra Jain, Whole-time Director of the Company will expire on August 25, 2018 and considering vast experience he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 29, 2018 has, pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the Annual General Meeting , proposed for the re-appointment of Mr. Devendra Jain (DIN: 02374610) as a Whole-time Director of the Company, for a further term/period of 3 (three) years w.e.f. August 26, 2018, on the remuneration and perquisites payable to him and other terms and conditions as set out in item No. 13 accompanying Notice of Annual General Meeting and he shall be liable to retire by rotation.

- **Resignation of Chief Financial Officer**

  There is no change in the Key Managerial Personnel during the year under review, however the following changes took place after the review period till the date of this Board Report:

  Mr. Vaibhav Rawat, Chief Financial officer of the Company has resigned with effect from May 15, 2018, due to his personal commitments & other assignments. The Board places on record its sincere appreciation and gratitude for contributions made by him during his tenure as Chief Financial Officer of the Company. Mr. Raja Ghosh (the existing General Manager-Accounts and Finance) has been appointed as Chief Financial Officer w.e.f. May 29, 2018 and designated as the Key Managerial Personnel of the Company.

(b) Directors seeking appointment/re-appointment

- In terms of the provisions of the Companies Act, 2013, Mr. Devendra Jain (DIN: 02374610) Whole-time Director & Chief Executive Officer of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

- During the year under review, in terms of the provisions of the Companies Act, 2013, the Company appointed Mr. Malay Mukherjee (DIN: 02272425) as an Additional Director under the category of an Independent Director of the Company with effect from February 13, 2018 for a term of 5 years. In terms of Section 161 of the Companies Act, 2013, Mr. Malay Mukherjee holds office upto the ensuing Annual General Meeting of the Company. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Malay Mukherjee as an Independent Director, for the approval by the shareholders of the Company.

  Mr. Malay Mukherjee is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director (in the Category of an independent Director). Further the Company has also received declaration from Mr. Malay Mukherjee that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. He is proposed for the confirmation of his appointment as an Independent Director as stated in the notice of the AGM.

- Mr. Aditya Vijay Singh (DIN: 03585519) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term"). Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company considered his experience and contribution made by him during his tenure, the continued association of Mr. Aditya Vijay Singh would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Aditya Vijay Singh as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 (five) years on the Board of the Company w.e.f. April 01, 2019. He is proposed for the confirmation of his appointment for a second term as an Independent Director as stated in the notice of the AGM by special resolution.

  Further Mr. Aditya Vijay Singh will attain the age of 75 years on October 23, 2019, and in view of the SEBI (LODR) (Amendment) Regulations, 2018 applicable w.e.f. 1st April, 2019, the Company needs to take approval of the members by way of special resolution for continuation of his holding office as an Independent Director after the attainment of age of 75 years. The resolution given in the notice will serve both the purpose i.e appointment as an independent Director for the second consecutive term of 5 (five) years, w.e.f. April 1, 2019 to March 31, 2024 and to continue in the office after attainment the age of 75 years on October 23, 2019 .

  Mr. Aditya Vijay Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director (in the Category of an independent Director). Further the Company has also received declaration from Mr. Aditya Vijay Singh that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015.

- Mr. Ashwini Verma (DIN: 06939756) and Mr. Amogh Kumar Gupta (DIN: 06941839) were appointed as Independent Directors of the Company and hold office as Independent Directors of the Company up to August 4, 2019 ("first term"). Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company considered their experience and contribution made by them during their tenure, the continued association of Mr. Ashwini Verma and Mr. Amogh Kumar Gupta would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

  Accordingly, it is proposed to re-appoint Mr. Ashwini Verma and Mr. Amogh Kumar Gupta as Independent Directors of the Company, not liable to retire by rotation, for a second consecutive term of 5 (five) years on the Board of the Company w.e.f. August 05, 2019.

  Mr. Ashwini Verma and Mr. Amogh Kumar Gupta are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors (in the Category of independent Directors). Further the Company has also received declaration from Mr. Ashwini Verma and Mr. Amog h Kumar Gupta that they meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. They are proposed for the confirmation of they appointment for a second consecutive term of 5 (five) years as Independent Directors as stated in the notice of the AGM by special resolutions.

  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.

- Mr. Satish Chandra Pandey (DIN : 07072768) has been appointed as Independent Director by the Shareholders of the Company at the Extraordinary General Meeting held on January 30, 2015 for a period of five (5) consecutive years from January 23, 2015 to January 22, 2020. Mr. Satish Chandra Pandey has attained the age of 78 years in the financial year 2017-18 and in view of the SEBI (LODR) (Amendment) Regulations, 2018, as applicable w.e.f. 1st April 2019 and also for an abundant precaution, the Company seeks consent of the members by way of special resolution for continuation of holding the office of directorship in the category of an independent Director for his remaining tenure of his appointment after the age of 78 years.

(c) Woman Director

Mrs. Seema Suryavanshi (DIN:00039946) is a Woman Director on the Board as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

(d) Independent Directors and Declaration by Independent Directors

The Company is having 6 (six) Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015 as well as under the Companies

Act, 2013. The Company has received necessary declarations from all the six Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (LODR) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made thereunder for the appointment as Independent Directors and are independent of the management.

The terms and conditions of appointment of the Independent Directors are placed on the website, http://dilipbuildcon.com/wps/wcm/connect/666e51ee-e980-4abe-8407-f9c4d55b828fTerms+and+conditons+for+the+++appointment+of+Independent+Director.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-666e51ee-e980-4abe-8407-f9c4d55b828f-m0w.BJ-

(e) Programme for familiarization of Directors

The Company conducts familiarisation programme for all the directors at the time of their appointment and also at regular intervals to enlighten the directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company etc. The details regarding the familiarization programme conducted during the year are put up on the website of the company and can be accessed at http://dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Details+of+Directors+Familiarization+Program.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-ma.i0Ho

Constitution of the Board of Directors and their Meetings

(a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on March 31, 2018, the Company has 9 (nine) Directors. Out of the 9 (nine) Directors, 3 (three) are Executive Directors and 6 (six) are Non-Executive- Independent Directors.

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

(b) Meetings of the Board

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their programme. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting. The Board met 7 (Seven) times during the Financial Year 2017-18. The maximum interval between any two meetings did not exceed 120 days. Details regarding the attendance of Directors in the meetings of Board and the previous Annual General Meeting has been included in the Corporate Governance Report which is forming part of this Annual Report.

(c) Information available for the members of the Board

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

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

Governance codes

(a) Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website, http://dilipbuildcon.com/wps/wcm/

connect/1d9464eb-9501-42ad-a089-795eecf4e28b/Code+of+Conduct+Board+of+Directors.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-1d9464eb-9501-42ad-a089-795eecf4e28b-meHR6zB

(b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and 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 (The PIT Regulations). This Code is displayed on the Company's website,http://dilipbuildcon.com/wps/wcm/connect/088c8e44-50d9-4791-b095-fa9ef0cbae21/Code+of+Conduct+Insider+Trading.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-088c8e44-50d9-4791-b095-fa9ef0cbae21-meHQnv4

The Code is applicable to Promoters and Promoter's Group, all Directors, KMPs and their immediate relatives such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company and connected persons. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations.

COMMITTEES OF THE BOARD

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

Mandatory Committees

(a) Audit Committee

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

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

Details of establishment of vigil mechanism for directors and employees

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

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The Vigil Mechanism Policy has been placed on the website of the Company, http://dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/Vigil+Mechanism+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-m0w-sHe

(b) Corporate Social Responsibility (CSR) Committee

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

The CSR Committee has been constituted as required under the provisions of section 135 of the Companies Act, 2013. The details regarding composition, objectives,

powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

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

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

As per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy is available on the website of the Company, http://dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/CSR+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-abc3afe3-7462-4b3a-974a-5b4276d5d060-m0w.BSH

(c) 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.

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

(d) Nomination and Remuneration Committee

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

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

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

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

Non-Mandatory Committees

(a) Risk Management Committee

Risk Management Committee consists of the following persons namely:

Sr. No	Name of members	Designation
1	Mr. Dilip Suryavanshi	Chairman -Managing Director
2	Mr. Devendra Jain	Member-Whole time Director & CEO
3	Mr. Amogh Kumar Gupta	Member
4	Mr. Ashwini Verma	Member
5	Mr. Abhishek Shrivastava	Secretary to the Committee

Terms of reference of the Risk Management Committee are as under:

1. Laying down risk assessment plan, minimisation procedures and informing the Board of the same;
2. Framing, implementing, reviewing and monitoring the risk management plan for the Company; and;
3. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under the SEBI (LODR) Regulations, 2015.

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

And the Committee met once during the Financial Year 2017-18 on February 13, 2018. The meeting was conducted to review proper implementation of objective of Risk Management Policy. The requisite quorum was present at the Meeting.

(b) Borrowing Committee

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

Sr. No	Name of members	Designation
1	Mr. Dilip Suryavanshi	Chairman -Managing Director
2	Mrs. Seema Suryavanshi	Member-Whole time Director
3	Mr. Karan Suryavanshi	Member
4	Mr. Bharat Singh	Member
5	Mr. Kundan Kumar Das	Member
6	Mr. Pradeep Suryavanshi	Member
7	Mr. Abhishek Shrivastava	Secretary to the Committee

And the Committee met 34 (Thirty Four) times during the Financial Year 2017-18. The requisite quorum was present at all the Meetings.

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

1. To negotiate, finalise and approve the proposals for borrowings, Bank Guarantees including lease facility for procurement of assets on lease basis from various Banks, Financial Institution and the Finance Companies and the terms and conditions of such borrowings, Bank Guarantees and lease facility, provided that the said committee shall not approve the proposals for borrowings, Bank Guarantees and lease facility exceeding Rs. 11,000 Crores (Rupees Eleven Thousand Crores only) at any point of time .
2. To appoint any one or more official(s) of the company as Authorized Signatory(ies) to execute and sign all the agreements, security documents and other necessary documents including any amendment to the executed documents with the concerned Bank or Financial Institution or Finance Companies as may be required by them in their prescribed format or otherwise and to perform all other acts, deeds for and on behalf of the Company as may be required to avail the facility.
3. the Board do hereby agree to review/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.

(c) 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 members of the Committee are as under:

Sr. No	Name of Members	Designation
1	Mr. Dilip Suryavanshi	Chairman-Managing Director
2	Mrs. Seema Suryavanshi	Member - Whole-time Director
3	Mr. Devendra Jain	Member - Whole-time Director & CEO
4	Mr. Kundan K. Das	Member - AGM Business Development
5	Mr. Abhishek Shrivastava	Secretary to the Committee

The Committee met 35 (Thirty five) times during the Financial Year 2017-18. The requisite quorum was present at all the Meetings.

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

1. To approve, finalise the terms and conditions of the proposals/projects/bid application, Joint Venture Agreement, and other documents and writings as may be required for processing and finalizing the applications for making bids for the projects.
2. to authorize any officer of the company, consultant, agent, authorized official of joint venture partner of the company or any other person to sign and submit all applications, bids, Agreements, and other documents and writings and to participate in Pre-applications and other conference and to provide information to the Authority, to sign and execute all contracts including the Concession Agreement and undertaking consequent to acceptance of above mentioned bid.
3. To approve and provide any of the undertakings, resolutions and other related documents in respect of the projects awarded to the Company and authorize any person to sign and submit the same with the concerned authorities.
4. Approval of any other matter that is deemed necessary in respect of execution of any project and to carry out and to do all such acts, deeds and things required in connection therewith.
5. To approve and transact routine administrative matters;
6. To review the operations of the Company in general;

7. To authorize opening and closing of bank accounts or any other banking requirement;

8. To authorize additions/deletions to the signatories pertaining to banking transactions which includes letter of credit facility, Bill Discounting, Line of Credit;

9. To approve donations as per the policy approved by the Board; if any,

10. 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:

    a) 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.
    b) To appear, represent, depose 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 the 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 require to be entered with any or all "Authority" and to do all incidental acts things and deeds of whatsoever nature in relation to the project Activity (ies).
    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, to 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;
    m) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

(d) Lending & Investment Committee

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

Sr. No.	Name of Members	Designation
1	Mr. Dilip Suryavanshi	Chairman- Managing Director
2	Mr. Devendra Jain	Member-Whole-time Director & CEO
3.	Mr. Satish Chandra Pandey	Member-Independent Director
4	Mr. Amogh Kumar Gupta	Member-Independent Director
5	Mr. Abhishek Shrivastava	Secretary to the Committee

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

1. To make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate, provided that the total amount of such

investments to a particular body corporate shall not exceed Rs. 150 Crores at any time intervening between two Board meetings of the Company, subject to the maximum limits as may be available to the Company u/s 186 of the Companies Act, 2013 or such resolutions passed by the Company in the general meeting wherever applicable.

2. To give any loan, guarantee, security, indemnity to any person or other body corporate, including the subsidiary and associate concerns or otherwise as the case may be provided that such loan to each person or body corporate shall not exceed Rs. 150 Crores at any time intervening between two Board meetings of the Company.

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

4. To consider and decide the requirement for acquiring any shares of any body corporate or becoming partner in any of the Joint venture/LLP/Partnership firm and to nominate for appointment of the authorized representative, to give authority for the Banking operation and to give authority for any project on behalf the Company.

The Committee met 8 (eight) times during the Financial Year 2017-18. The requisite quorum was present at all the Meetings.

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

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

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

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

The Audit Committee and the Board have approved the Related Party Transactions Policy and the same has been placed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/Policy+of+Related+Party+Transactions.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-m0w-iCq

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 Note 4 and 28 to the Standalone Financial Statements. The said disclosures are also given in the Financial Statements of Subsidiary/ Associate Companies.

Particulars of employees

Disclosures under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively, is annexed to the Board's report as **Annexure 7.**

Directors' Responsibility Statement

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the directors had prepared the annual accounts for the Financial Year ended March 31, 2018 on a going concern basis;

e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control System and their Adequacy

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

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

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

Risk management

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

(a) Financial risks

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

b) 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 sensitivity analysis in the following sections relate to the position as at 31st March 2018 and 31st March 2017. 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 2018.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

Company's activities exposed to interest rate risk.

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.

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.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

Regulatory risks

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal control and audits.

(d) Human resource risks

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including training and integration of learning and development activities. The Company has formulated various schemes in the interest of the employees i.e. DBL Employees Voluntary Benevolent Fund Scheme, Camp & Accommodation with various modern amenities, Free Child Education Policy for Drivers & Operators, One Lakh Gift Policy for Daughters marriage of Drivers/ Operators, Best Drivers & Machine Operator Award.

Environment and Safety

The Company is conscious of the importance of 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 regulations and preservation of natural resources.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year ended March 31, 2018, the Company has not received any Complaints pertaining to Sexual Harassment.

Cautionary Statement

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

Acknowledgements

The Company is grateful to its customers, shareholders, suppliers, financial institutions, bankers, Central and State Governments for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made by employees at all levels, the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

For and on behalf of the Board of Directors

Dilip Suryavanshi
Chairman & Managing Director
DIN : 00039944

Devendra Jain
Whole Time Director & CEO
DIN : 02374610

Place : Bhopal
Date : August 14, 2018

GENERAL SHAREHOLDERS' INFORMATION

Disclosures regarding the Board of Directors

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

Annual General Meetings

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

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
9th	2014-15	June 27, 2015 at 10.00 A.M.	Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016	1. Re-appointment of Mr. Dilip Suryavanshi, Chairman and Managing Director. 2. Re-appointment of Mrs. Seema Suryavanshi, Whole-time Director. 3. Re-appointment of Mr. Devendra Jain, Whole-time Director. 4. Authority to the Board of Directors of the Company to borrow Money in excess of the paid-up capital and free reserves of the Company. 5. Authority to Board of Directors for creation of mortgage/ Charge on all or any of the movable or immovable properties of the Company. 6. Revision in remuneration of Mr. Rohan Suryavanshi, Head-Strategy & Planning. 7. Revision in remuneration of Mr. Karan Suryavanshi, Head-Business Development.
10th	2015-16	June 29, 2016 at 2.00 P.M.	Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016	1. Authority to the Board of Directors of the Company to borrow money in excess of the paid-up capital and free reserves of the Company. 2. Authority to Board of Directors for creation of mortgage/ charge on all or any of the movable or immovable properties of the Company.
11th	2016-17	September 11, 2017 at 11:00 A.M.	Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011	1. Revision in the remuneration of Mr. Dilip Suryavanshi, Chairman and Managing Director of the Company for a remaining tenure. 2. Revision in the remuneration of Mrs. Seema Suryavanshi, Whole-time Director of the Company for a remaining tenure. 3. Revision in the remuneration of Mr. Devendra Jain, Whole-time Director and CEO of the Company for a remaining tenure. 4. Authorise Board of Directors of the Company to borrow money in excess of the Paid –Up Capital and Free Reserve of the Company. 5. Issuance of Non-Convertible Debentures on Private Placement basis. 6. Issuance of Commercial Paper on Private Placement basis. 7. To approve the place of keeping the Register and Index of members and other related registers other than at the registered office of the Company under Section 94 of Companies Act, 2013. 8. To approve the place of keeping the Registers and Index of Debenture Holder other than the registered office of the Company under Section 94 of Companies Act, 2013.

Resolution(s) passed through Postal Ballot:

The Company had sought the approval of the shareholders by way of special resolutions through notice of Postal Ballot dated August 2, 2017 along with the Postal Ballot Form which was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. In case of physical shareholding/e-mail address were not registered with the Company / respective Depository Participants, copies of the Postal Ballot Notice along with Postal Ballot Form was sent in physical, by permitted mode along with self-addressed postage pre-paid Business Reply Envelope.

The Company had published a notice in the newspaper on Sunday, August 13, 2017, in Free Press, Indore/ Bhopal (in English Newspaper) and Swadesh, Bhopal (in Hindi Newspaper) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2.

The voting period commenced from Sunday, August 13, 2017 at 9:00 a.m. (IST) and ended on Monday, September 11, 2017 at 5:00 p.m. (IST). The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Friday, August 4, 2017.

The Board had appointed CS Piyush Bindal, a Practicing Company Secretary, Proprietor of M/s Piyush Bindal & Associates, Company Secretaries, Bhopal as the Scrutiniser to conduct the postal ballot process in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency for the purpose of providing e-voting facility.
CS Piyush Bindal, Scrutiniser, had submitted his report on the Postal Ballot to the Chairman on Monday, September 11, 2017. The resolutions were passed on Monday, September 11, 2017.

The details of the voting pattern are given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (%)	Votes against the resolution (%)
To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company.	98.7434	1.2566
Change in utilisation of the IPO (Initial Public Offering) proceeds as varied from the purpose and timelines as mentioned in the Prospectus dated August 5, 2016.	99.9992	0.0008
Divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in the specified wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs) to one or more potential investors and/ or dilution of shareholding percentage in the said SPVs.	96.8683	3.1317

Details of special resolution proposed to be conducted through postal ballot:

None of the business proposed to be transacted at the ensuing Annual General Meeting which requires passing of a special resolution through Postal Ballot.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2017-18

Day and Date	Friday, September 28, 2018
Time	11.00 a.m.
Venue	Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011
Financial Year	April 1, 2017 to March 31, 2018
Book closure dates for dividend	Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive)
Payment of Dividend	Between September 28, 2018 to October 27, 2018

CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2019:

Annual Results of 2017-18	May 29, 2018
Mailing of Annual Reports	4th week of August, 2018
First Quarter Results	During the 2nd week of August 2018*
Second Quarter results	During the 2nd week of November 2018*
Third Quarter results	During the 2nd week of February 2019*

*** Tentative**

Dividend

The Board of Directors at their Meeting held on August 14, 2018, recommended dividend pay-out, subject to the approval of shareholders at the ensuing Annual General Meeting of Re.1/- per share (10 %) of face value of Rs.10/-each, on equity shares of the Company for the whole of the Financial Year 2017-18. The Dividend will be paid to those members whose names appear in the Company's Register of Members and to those persons whose names appear as Beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Thursday, September 20, 2018, after giving effect to all valid transfers in physical form lodged on or before Thursday, September 20, 2018 with the Company and/or its Registrar and Share Transfer Agent. The dividend, if declared at the Annual General Meeting shall be paid within 30 days from the date of AGM i.e on or before October 27, 2018.

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 Rs.)	Amount of Unpaid/unclaimed Dividend
2007-08	September 30, 2008	Nil	Nil
2008-09	September 30, 2009	0.25	Nil
2009-10	September 30, 2010	0.25	Nil
2010-11	September 30, 2011	0.25	Nil
2011-12	September 10, 2012	0.25	Nil
2012-13	September 10, 2013	0.25	Nil
2013-14	September 25, 2014	0.25	Nil
2014-15	June 27, 2015	0.05	Nil
2015-16	June 29, 2016	0.025	Nil
2016-17	September 11, 2017	1.00	288682**

*Share of paid-up value of Rs. 10/- each
**As on May 3, 2018

Due dates for transfer of unclaimed/unpaid dividends for the financial year 2016-17 to IEPF:

Pursuant to Section 124(5) & (6) of the Companies Act, 2013, except as mentioned below, the Company do 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:

FY ended	Declaration Date	Due Date
March 31, 2017	September 11, 2017	October 17, 2024

Distribution of Shareholding as on March 31,2018

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total shares for the range	% of Issued Capital
1	1 to 500	39043	95.5554	2305287	1.6855
2	501 to 1000	832	2.0363	637847	0.4664
3	1001 to 2000	419	1.0255	616461	0.4507
4	2001 to 3000	116	0.2839	295133	0.2158
5	3001 to 4000	70	0.1713	242050	0.1770
6	4001 to 5000	63	0.1542	294187	0.2151
7	5001 to 10000	108	0.2643	788139	0.5763
8	10001 to *****	208	0.5091	131590664	96.2133
	Total	**40859**	**100.0000**	**136769768**	**100.0000**

Shareholding pattern as at March 31, 2018:

Category	Total Securities	% Issued Capital
Promoter and Promoter Group	103441368	75.6317
Clearing Members	432080	0.3159
Other Bodies Corporate	3162430	2.3122
Financial Institutions	14731	0.0108
Foreign Inst. Investor	25084	0.0183
Hindu Undivided Family	416809	0.3048
Mutual Funds	9009753	6.5875
Nationalised Banks	400	0.0003
Non Nationalised Banks	38153	0.0279
Foreign Nationals	50	0.0000
Non Resident Indians	315672	0.2308
Non Resident (Non Repatriable)	48623	0.0356
Public	6211635	4.5417
Foreign Portfolio Investors (Corporate)	13652980	9.9825
TOTAL	**136769768**	**100.0000**

Dematerialisation of shares and liquidity

Except 51 Shares, 100% of the equity shares of the Company are held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2018.

Mode of Holding	No. of Shares	%
NSDL	133472766	97.59
CDSL	3296951	2.41
Physical	51	0.00
TOTAL	**136769768**	**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

i. The Un-audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the Financial Year as per the requirement of the SEBI (LODR) Regulations,2015.

ii. The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof.

iii. The Company's financial results and official press releases are displayed on the Company's website, www.dilipbuildcon.com.

iv. Any presentation made to the institutional investors or/ and analysts are also posted on the Company's website, www.dilipbuildcon.com .

v. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

vi. The quarterly results, shareholding pattern, quarterly compliances, Corporate Governance Report, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

vii. A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/ half yearly results and other relevant information of interest to the investors/public.

Share transfer system

The transfer of shares in physical form will be processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI (LODR) Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. Presently, the company has 101 outstanding shares in physical form.

Note: Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, has mandated that transfer of securities would be carried out in dematerialised form only. So it is requested to all the Members holding the shares in physical form to dematerialise the same on or before December 5, 2018.

Nomination

Individual shareholders holdings are singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye- laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent. Presently, the company has 101 outstanding shares in physical form.

Electronic clearing service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case, where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed there on as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

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

Address for correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.	Correspondence with Secretarial Department of the Company
Mr. Abhishek Shrivastava Company Secretary & Compliance Officer **Dilip Buildcon Limited** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel:+91755-4029999 Fax:+91755-4029998 e-mail: csabhishek@dilipbuildcon.co.in	Unit: **Dilip Buildcon Limited** LINK INTIME INDIA PRIVATE LIMITED C101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083, Maharashtra Tel No:+9122-49186270 Fax:+9122-49186060 e-mail: rnt.helpdesk@linkintime.co.in	**Dilip Buildcon Limited :** Secretarial Department Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh Tel:+91755-4029999 Fax:+91755-4029998 e-mail: investor@dilipbuildcon.co.in

Compliance certificate of the auditors:

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

Investors service and grievance handling mechanism

All share related transactions viz. transfer, transmission, transposition, nomination, dividend, change of name/ address/ signature, registration of mandate/power of attorney, replacement/split/ consolidation of share certificates /demat/ remat of shares, issue of duplicate share certificates etc. are being handled by the RTA which performs its functions effectively, efficiently and expeditiously. Investors are requested to correspond directly on all share related matters with Link Intime India Private Limited at C101,247 Park, L B S Marg, Vikhroli West Mumbai 400083 and for any other query to the Company Secretary & Compliance Officer of the Company at the Registered Office of the Company at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462016, Madhya Pradesh and for prompt response shareholders/investors may send correspondences which do not require signature verification for processing through e-mail at investor@dilipbuildcon.co.in. The Board of Directors of the Company has constituted a Stakeholders' Relationship Committee comprising of Mr. Satish Chandra Pandey, Mr. Dilip Suryavanshi, Mr. Devendra Jain, Mr. Ashwini Verma and Mr. Amogh Kumar Gupta, Directors which, interalia, approves issue of duplicate certificates and oversees and reviews all matters connected with securities transfers and other processes. The Committee also reviews the redressal of shareholders' complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of dividends etc. The Committee oversees performance of the RTA and recommends measures for overall improvement in the quality of investor services. A summary of investor related transactions and details are also considered by the Board of Directors of the Company.

Investor Complaints

27 complaints were received during the year and were attended by the Company. Therefore, no complaints were pending as at March, 31, 2018.

Updation and change of address by the shareholders

1) Shareholders are required to inform the Company in writing of any change in their address quoting their folio number for shares in physical form, if any.

2) Change of address is effected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.

3) Change of address for shares held in demat form should be notified only to the concerned Depository Participant(DP).

4) Requests for change of address should be accompanied by any address proof like Aadhaar Card, electricity bill, telephone bill, bank statement, driving license, voter ID card etc.

5) There can be only one Registered Address for one folio.

Book closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (both day inclusive) for the purpose 12th AGM and for payment of Dividend for the Financial Year 2017-18.

Listing of equity shares

The equity shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and having status of frequently traded shares. There has

been no suspension in the trading of the shares by any stock exchange during the year.

Listing fees to stock exchanges

The Company has paid the Listing Fees for the financial year 2018-19 to the above Stock Exchanges.

Custodian fees to depositories

The Company has paid custodian fees for the financial year 2018-19 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Disclosure of commodity price risks and commodity hedging activities

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has in- house financial experts to identify and review the future possibilities of said risks and control it accordingly.

Stock Code/Symbol:

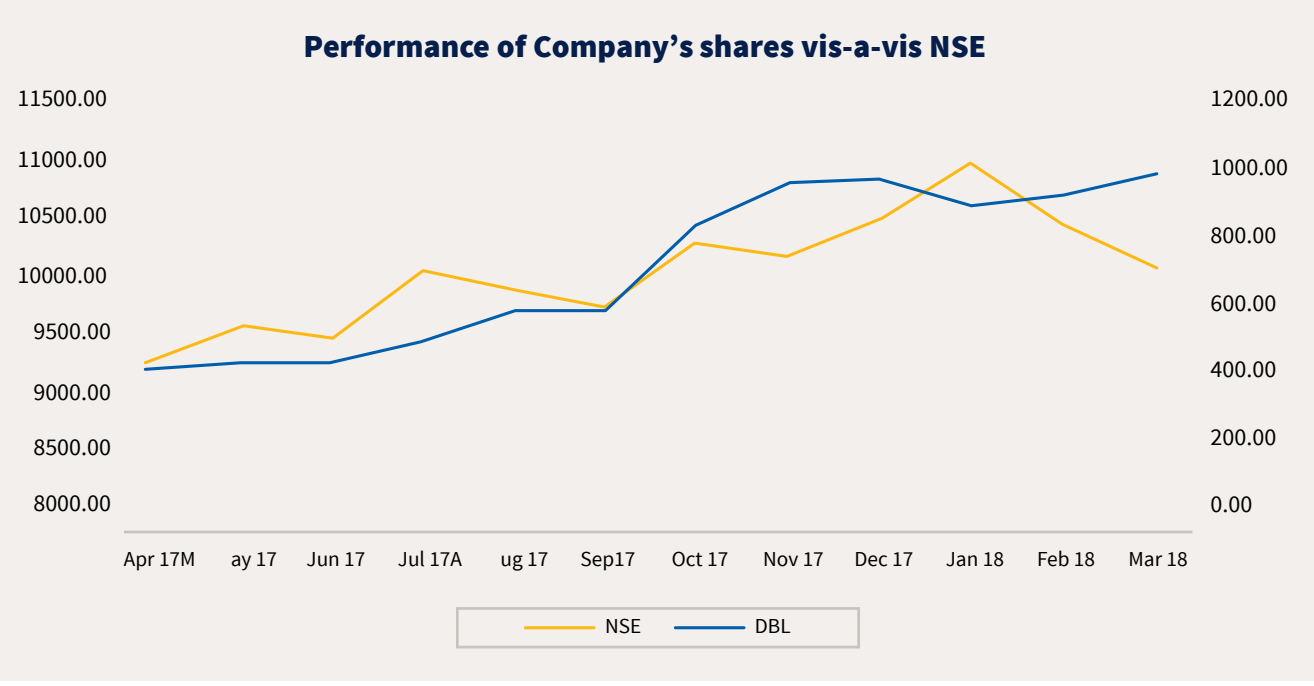
The Company's equity shares are listed on the following Stock Exchanges:

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

Stock Market data for the financial year 2017-18

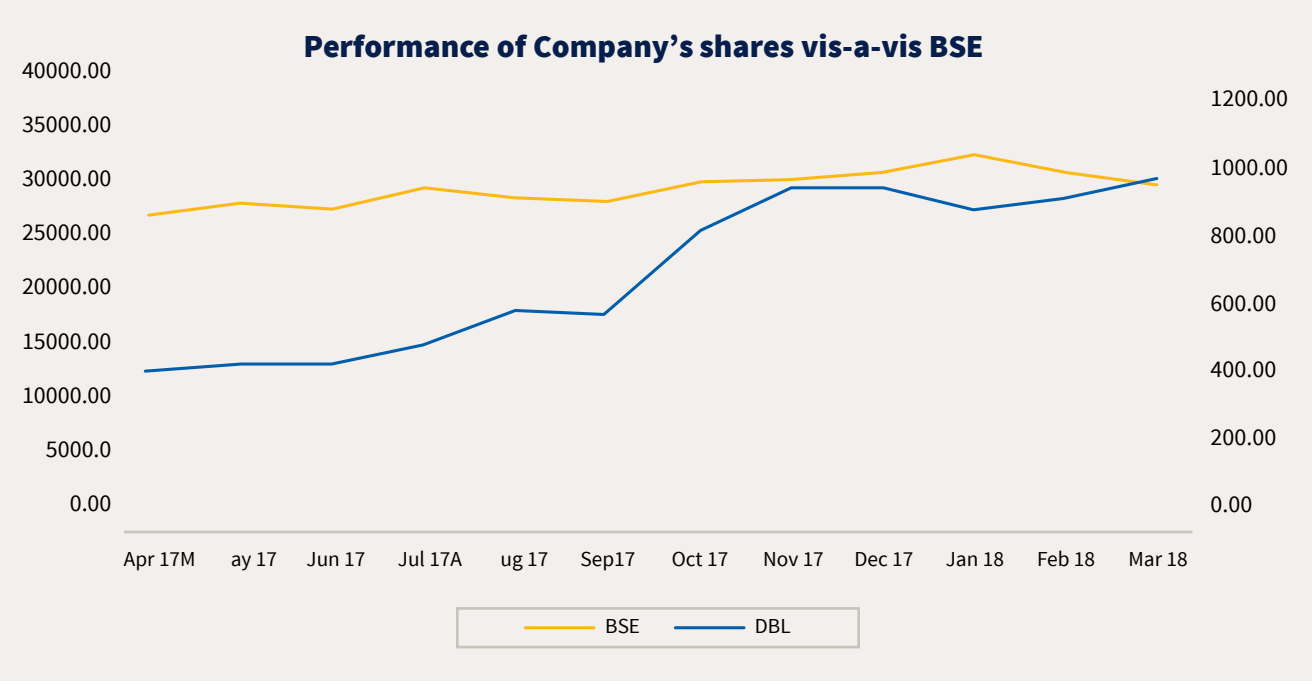
DBL share price versus the NSE NIFTY

Month	DBL NSE Price in Rs.			NSE NIFTY Price in Rs.		
	High	Low	Month close	High	Low	Month close
Apr-17	443.50	348.05	422.50	9367.15	9075.15	9304.05
May-17	529.70	419.50	441.00	9649.60	9269.90	9621.25
Jun-17	461.80	405.95	447.50	9709.30	9448.75	9520.90
Jul-17	549.65	448.65	502.45	10114.85	9543.55	10077.10
Aug-17	637.00	492.75	604.05	10137.85	9685.55	9917.90
Sep-17	620.60	561.00	599.35	10178.95	9687.55	9788.60
Oct-17	924.90	597.00	853.10	10384.50	9831.05	10335.30
Nov-17	1008.95	812.60	975.45	10490.45	10094.00	10226.55
Dec-17	1059.00	827.60	989.80	10552.40	10033.35	10530.70
Jan-18	1019.00	899.00	909.75	11171.55	10404.65	11027.70
Feb-18	1006.80	769.95	945.75	11117.35	10276.30	10492.85
Mar-18	1031.70	946.00	1003.30	10525.50	9951.90	10113.70



DBL share price versus the BSE Sensex

Month	DBL BSE Price in Rs.			BSE SENSEX Price in Rs.		
	High	Low	Month close	High	Low	Month close
Apr-17	442.80	348.40	423.00	30184.22	29241.48	29918.40
May-17	529.45	420.20	441.00	31255.28	29804.12	31145.80
Jun-17	461.00	405.05	448.55	31522.87	30680.66	30921.61
Jul-17	549.25	450.00	504.00	32672.66	31017.11	32514.94
Aug-17	637.55	493.00	605.10	32686.48	31128.02	31730.49
Sep-17	619.90	563.10	597.95	32524.11	31081.83	31283.72
Oct-17	924.00	599.00	851.60	33340.17	31440.48	33213.13
Nov-17	1009.10	824.95	976.90	33865.95	32683.59	33149.35
Dec-17	1059.00	864.25	986.80	34137.97	32565.16	34056.83
Jan-18	1020.90	900.10	908.60	36443.98	33703.37	35965.02
Feb-18	1005.00	765.00	944.40	36256.83	33482.81	34184.04
Mar-18	1030.00	948.00	1001.15	34278.63	32483.84	32968.68



Particulars	BSE	NSE
Closing share price as on March 31, 2018	Rs.1001.15	Rs.1003.30
Market Capitalization as on March 31, 2018	Rs.13692.71 Crores	Rs.13722.11Crores

ANNEXURE 1

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

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

PURPOSE

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

AUTHORITY

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

FORMS OF DIVIDENDS

The Companies Act provides for two forms of Dividend:

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

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

QUANTUM OF DIVIDEND AND DISTRIBUTION

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

DECLARATION OF DIVIDEND

Dividend shall be declared or paid only out of-

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

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

3) Out of 1) & 2) both

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

Whenever it undertakes any acquisitions or joint ventures requiring allocation of capital;

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

FACTORS AFFECTING DIVIDEND DECLARATION:

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

External Factors:

Legal/ Statutory Provisions and Regulatory concern:

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

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

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

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

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

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

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

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

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

- **Leverage profile and liabilities of the Company.**

- **Any other factor as deemed fit by the Board.**

RETAINED EARNINGS

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

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

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

REVIEW & AMENDMENT

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

ANNEXURE 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 (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 2018 according to the provisions of:

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

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

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

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

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable as the Company has not come out with any Share Based Employee Benefits scheme during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period)**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Audit Period)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the Company has not bought back / proposed to buy back any of its securities during the Audit Period)**.

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

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

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

(c) Motor Vehicle Act, 1988 and the rules made there under;

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

i) The Contract Labour (Regulation and Abolition Act, 1970);
ii) The Minimum Wages Act, 1948;
iii) The Payment of Wages Act, 1936;
iv) The Maternity Benefit Act, 1961;
v) Employees Provident Fund and Miscellaneous Provision Act, 1952;
vi) The Employee State Insurance Act, 1948;
vii) The Payment of Gratuity Act, 1972;
viii) The Workmen Compensation Act, 1923;
ix) Factories Act, 1948;
x) Industrial Disputes Act, 1947;
xi) The Trade Union Act, 1926;
xii) The Equal Remuneration Act, 1976;
xiii) The Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013;
xiv) The Employees State Insurance Corporation Act, 1948;
xv) Payment of Bonus Act, 1965.

(e) Environmental Health and Safety Laws and rules made there under consisting of:

i) The Air (Prevention and Control of Pollution) Act, 1981;
ii) The Water (Prevention and Control of Pollution) Act, 1974;
iii) The Environment (Protection) Act, 1986;

(f) Statutory Taxations laws, rules orders, enactments, regulations and notifications pertaining to:

i) Income Tax Act, 1961;
ii) Goods and Service Tax (GST) 2017;
iii) Customs Act 1962;
iv) Professional Tax Act, 1995.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

II. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors and Committee of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company and on the basis of the quarterly/ annual Compliance Certificates(s) issued by the Managing Director and the Head of Departments at Corporate Office level in this regard and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed by the Company, it has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures and also from the investors and other concerned, wherever found necessary.

We further report that as per the requirement of Companies Act, 2013 and applicable rules and regulations/guidelines, the Company has formulated and adopted various policies including:-

- Corporate Social Responsibility Policy;
- Code of Conduct for Board of Directors and Senior Management;
- Criteria for making payment to Non-Executive Directors;
- Dividend Distribution Policy;
- Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions;
- Policy for determining Material Subsidiaries;
- Policy for determination of materiality of events or information;
- Policy on orderly succession for appointments;
- Preservation and Archival Policy;
- Risk Assessment and Management Policy;
- Role of Independent Directors and terms & conditions for their appointment;
- Vigil Mechanism Policy;

and have placed them on the website of the Company, wherever needed.

Place: Bhopal

Date: 26.05.2018

For Piyush Bindal & Associates

Company Secretaries

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442

ANNEXURE 3
FORM MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	:	L45201MP2006PLC018689
ii) Registration Date	:	June 12, 2006
iii) Name of the Company	:	Dilip Buildcon Limited
iv) Category / Sub-Category of the Company	:	Limited by Shares Indian Non- Government Company
v) Address of the Registered office and contact details	:	Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal-462016 (M.P.) Ph.:0755-4029999, Fax: 0755-4029998 Email: db@dilipbuildcon.co.in Website: www.dilipbuildcon.com
vi) Whether listed company Yes / No	:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli West, Mumbai -400083 Maharashtra Tel: +91 22 49186000 Fax: +91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and description of main products / services	NIC code of the product/ service	% to total turnover of the Company
1	Roads and other infrastructure projects (Construction)	42	86.10 %
2	Mining of Coal and Lignite	05	10.86 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	Applicable Section
1	SURYAVANSHI INFRASTRUCTURE PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate,Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45203MP2007PTC019459	SUBSIDIARY	Section 2(87)
2	DBL NADIAD MODASA TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate,Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2011PLC02618	ASSOCIATE	Section 2(6)
3	DBL SARDARPUR BADNAWAR TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2011PLC026234	ASSOCIATE	Section 2(6)
4	DBL SILWANI – SULTANGANJ TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2011PLC026586	ASSOCIATE	Section 2(6)

Sr. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	Applicable Section
5	DBL MUNDI – SANAWAD TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45300MP2011PLC027193	ASSOCIATE	Section 2(6)
6	DBL SITAMAU-SUWASARA TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2011PLC027212	ASSOCIATE	Section 2(6)
7	DBL UCHERA - NAGOD TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2012PLC029098	ASSOCIATE	Section 2(6)
8	DBL JAORA-SAILANA TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2012PLC029593	ASSOCIATE	Section 2(6)
9	DBL BANKHLAFATA-DOGAWA TOLLWAYS LIMITED, Plot No. 5, Inside Govind Narayan Singh Gate,Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2012PLC029819	ASSOCIATE	Section 2(6)
10	DBL ASHOKNAGAR-VIDISHA TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2013PLC030153	ASSOCIATE	Section 2(6)
11	DBL BETUL-SARNI TOLLWAYS LIMITED, Plot No. 5,Inside GovindNarayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2013PLC030636	SUBSIDIARY	Section 2(87)
12	DBL TIKAMGARH-NOWGAON TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2013PLC031732	SUBSIDIARY	Section 2(87)
13	DBL HATA – DARGAWON TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road ,Bhopal-462016 (M.P.)	U45203MP2015PLC034513	SUBSIDIARY	Section 2(87)
14	DBL PATAN - REHLI TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45203MP2015PLC034537	SUBSIDIARY	Section 2(87)
15	JALPA DEVI TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate,Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45203MP2015PLC034538	SUBSIDIARY	Section 2(87)
16	DBL MUNDARGI HARAPANAHALLI TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45400MP2015PLC034854	SUBSIDIARY	Section 2(87)
17	DBL HASSAN-PERIYAPATNA TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45203MP2015PLC034878	SUBSIDIARY	Section 2(87)
18	DBL HIREKERUR-RANIBENNUR TOLLWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate,Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2015PLC034882	SUBSIDIARY	Section 2(87)
19	DBL LUCKNOW SULTANPUR HIGHWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45500MP2016PLC041454	SUBSIDIARY	Section 2(87)

Sr. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	Applicable Section
20	DBL KALMATH ZARAP HIGHWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45203MP2016PLC041978	SUBSIDIARY	Section 2(87)
21	JALPA DEVI ENGINEERING PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U29309MP2017PTC042847	SUBSIDIARY	Section 2(87)
22	DBL TULJAPUR AUSA HIGHWAYS LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45500MP2017PLC042967	SUBSIDIARY	Section 2(87)
23	BHAVYA INFRA & SYSTEMS PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45200MP2007PTC019797	SUBSIDIARY	Section 2(87)
24	DBL MAHAGAON YAVATMAL HIGHWAYS PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45309MP2017PTC043177	SUBSIDIARY	Section 2(87)
25	DBL YAVATMAL WARDHA HIGHWAYS PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45500MP2017PTC043169	SUBSIDIARY	Section 2(87)
26	DBL WARDHA BUTIBORI HIGHWAYS PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45309MP2017PTC043184	SUBSIDIARY	Section 2(87)
27	DBL-VPR MINING PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U10100MP2018PTC044799	SUBSIDIARY	Section 2(87)
28	DBL CHANDIKHOLE BHADRAK HIGHWAYS PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45309MP2018PTC044998	SUBSIDIARY	Section 2(87)
29	DBL ANANDAPURAM ANAKAPALLI HIGHWAYS PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45309MP2018PTC045402	SUBSIDIARY	Section 2(87)
30	DBL BANGALORE NIDAGATTA HIGHWAYS PRIVATE LIMITED, Plot No. 5,Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road,Bhopal-462016 (M.P.)	U45309MP2018PTC045392	SUBSIDIARY	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e.01-April-2017				No. of Shares held at the end of the year i.e. 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	103441259	0	103441259	75.63	103441259	0	103441259	75.63	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other (Trust)	100	0	100	0	100	0	100	0	0
Sub-total (A)(1):-	**103441359**	**0**	**103441359**	**75.63**	**103441359**	**0**	**103441359**	**75.63**	**0**
(2) Foreign									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b)Other - Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**103441359**	**0**	**103441359**	**75.63**	**103441359**	**0**	**103441359**	**75.63**	**0**
B. Public Shareholding/ other than Promoters									
1. Institutions									
a) Mutual Funds	3998896	0	3998896	2.92	9009753	0	9009753	6.59	3.67
b) Banks / FI	90371	0	90371	0.07	53284	0	53284	0.04	(0.03)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	20865673	0	20865673	15.26	13678064	0	13678064	10.00	(5.26)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	**24954940**	**0**	**24954940**	**18.25**	**22741101**	**0**	**22741101**	**16.63**	**(1.62)**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2865618	0	2865618	2.10	3162433	0	3162433	2.31	0.21
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	1611215	0	1611215	1.17	3938527	51	3938578	2.88	1.70
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3413006	0	3413006	2.50	2273060	0	2273060	1.66	(0.84)
c) Others (specify)									
HUF	242863	0	242863	0.18	416812	0	416812	0.30	0.12
Non Resident Indians	91389	0	91389	0.06	364295	0	364295	0.27	0.21
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year i.e.01-April-2017				No. of Shares held at the end of the year i.e. 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	0	0	0	0	50	0	50	0	0
Clearing Members	149378	0	149378	0.11	432080	0	432080	0.32	0.21
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**8373469**	**0**	**8373469**	**6.12**	**10587257**	**51**	**10587308**	**7.74**	**1.62**
Total Public Shareholding /other than promoters (B)=(B)(1)+ (B)(2)	**33328409**	**0**	**33328409**	**24.37**	**33328358**	**51**	**33328409**	**24.37**	**0**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**136769768**	**0**	**136769768**	**100**	**136769717**	**51**	**136769768**	**100**	

ii) Shareholding of Promoter:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. 01- April-2017			Share holding at the end of the year i.e. 31-March-2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares of the Company	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares of the Company	
1	Dilip Suryavanshi	55,673,487	40.71	6.82	55,673,487	40.71	4.73	0.00
2	Seema Suryavanshi	11,904,200	8.70	0	11,904,200	8.70	0	0.00
3	Devendra Jain	35,863,572	26.22	0	35,863,572	26.22	0	0.00
4	Suryavanshi Family Trust	100	0.00	0	100	0.00	0	0.00
	Total	**103,441,359**	**75.63**	**6.82**	**103,441,359**	**75.63**	**4.73**	**0.00**

iii) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year i.e. 01-April-2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**DILIP SURYAVANSHI**				
	At the beginning of the year	55,673,487	40.71	55,673,487	40.71
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	55,673,487	40.71
	At the end of the year			**55,673,487**	**40.71**
2	**SEEMA SURYAVANSHI**				
	At the beginning of the year	11,904,200	8.70	11,904,200	8.70
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	11,904,200	8.70
	At the end of the year			**11,904,200**	**8.70**
3	**DEVENDRA JAIN**				
	At the beginning of the year	35,863,572	26.22	35,863,572	26.22

Sr. No.		Shareholding at the beginning of the year i.e. 01-April-2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	35,863,572	26.22
	At the end of the year			**35,863,572**	**26.22**
4	**SURYAVANSHI FAMILY TRUST**				
	At the beginning of the year	100	0	100	0
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	100	0
	At the end of the year			**100**	**0**

iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01- April-2017		Transactions during the year(Increase/Decrease in shareholding during the year)		Cumulative Shareholding during the year	
		No. of shares Held	% of total shares of the Company	Date of Transaction	No. of Shares	No. of shares Held	% of total shares of the Company
1.	**HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAP OPPORTUNITIES FUND**	**3749326**	**2.7413**	**-**	**-**	**3749326**	**2.7413**
	Transfer			26.05.2017	(63000)	3686326	2.6953
	Transfer			02.06.2017	(6000)	3680326	2.6909
	Transfer			09.06.2017	(75621)	3604705	2.6356
	Transfer			30.06.2017	1130000	4734705	3.4618
	Transfer			07.07.2017	400000	5134705	3.7543
	Transfer			14.07.2017	150000	5284705	3.8639
	Transfer			20.10.2017	(40000)	5244705	3.8347
	Transfer			27.10.2017	(100200)	5144505	3.7614
	Transfer			03.11.2017	(44966)	5099539	3.7286
	Transfer			01.12.2017	(104800)	4994739	3.6519
	Transfer			08.12.2017	(77867)	4916872	3.5950
	Transfer			09.02.2018	155435	5072307	3.7086
	Transfer			16.02.2018	254231	5326538	3.8945
	Transfer			23.02.2018	528400	5854938	4.2809
	Transfer			02.03.2018	680000	6534938	4.7781
	Transfer			09.03.2018	(429000)	6105938	4.4644
	Transfer			16.03.2018	(152660)	5953278	4.3528
	Transfer			23.03.2018	(75000)	5878278	4.2979
	At the end of the year					**5878278**	**4.2979**
2	**EAST BRIDGE CAPITAL MASTER FUND LTD.**	**3967171**	**2.9006**			**3967171**	**2.9006**
	Transfer			27.10.2017	(143337)	3823834	2.7958

	Transfer			03.11.2017	(10966)	3812868	2.7878
	Transfer			29.12.2017	(6804)	3806064	2.7828
	Transfer			12.01.2018	(1200000)	2606064	1.9054
	At the end of the year					**2606064**	**1.9054**
3	**DSP BLACKROCK EQUITY OPPORTUNITIES FUND**	**0**	**0**			**0**	**0**
	Transfer			21.04.2017	293713	293713	0.2147
	Transfer			09.06.2017	761837	1055550	0.7718
	Transfer			04.08.2017	423936	1479486	1.0817
	Transfer			11.08.2017	(76823)	1402663	1.0256
	Transfer			01.09.2017	(8014)	1394649	1.0197
	Transfer			15.09.2017	(64325)	1330324	0.9727
	Transfer			13.10.2017	(151000)	1179324	0.8623
	Transfer			20.10.2017	(115569)	1063755	0.7778
	Transfer			15.12.2017	(16465)	1047290	0.7657
	Transfer			29.12.2017	(17081)	1030209	0.7532
	Transfer			12.01.2018	122000	1152209	0.8424
	Transfer			19.01.2018	192158	1344367	0.9829
	Transfer			26.01.2018	100036	1444403	1.0561
	Transfer			02.02.2018	354042	1798445	1.3149
	Transfer			09.02.2018	15383	1813828	1.3262
	Transfer			16.02.2018	77686	1891514	1.3830
	Transfer			23.02.2018	100428	1991942	1.4564
	Transfer			09.03.2018	296982	2288924	1.6736
	Transfer			16.03.2018	7349	2296273	1.6789
	Transfer			23.03.2018	53286	2349559	1.7179
	At the end of the year					**2349559**	**1.7179**
4	**ABU DHABI INVESTMENT AUTHORITY - BEHAVE**	**4750000**	**3.4730**			**4750000**	**3.4730**
	Transfer			26.05.2017	(15300)	4734700	3.4618
	Transfer			21.07.2017	(396594)	4338106	3.1718
	Transfer			28.07.2017	(241106)	4097000	2.9955
	Transfer			11.08.2017	(597000)	3500000	2.5590
	Transfer			01.09.2017	(729956)	2770044	2.0253
	Transfer			27.10.2017	(207500)	2562544	1.8736
	Transfer			03.11.2017	(201617)	2360927	1.7262
	Transfer			10.11.2017	(49883)	2311044	1.6897
	Transfer			05.01.2018	(412878)	1898166	1.3879
	Transfer			12.01.2018	(214909)	1683257	1.2307
	Transfer			19.01.2018	(100859)	1582398	1.1570
	Transfer			26.01.2018	(56663)	1525735	1.1155
	Transfer			02.02.2018	(43691)	1482044	1.0836
	At the end of the year					**1482044**	**1.0836**
5	**AADI FINANCIAL ADVISORS LLP**	**1350000**	**0.9871**			**1350000**	**0.9871**
	Transfer	-	-	-	-	1350000	0.9871
	At the end of the Year					**1350000**	**0.9871**

6	**LEGATO CAPITAL MANAGEMENT INVESTMENTS LLC**	**1750087**	**1.2796**			**1750087**	**1.2796**
	Transfer			28.07.2017	(174746)	1575341	1.1518
	Transfer			04.08.2017	(115000)	1460341	1.0677
	Transfer			22.12.2017	(88874)	1371467	1.0028
	Transfer			23.02.2018	(151370)	1220097	0.8921
	Transfer			16.03.2018	(147480)	1072617	0.7843
	At the end of the Year					**1072617**	**0.7843**
7	**SOCIETE GENERALE**	**0**	**0**			**0**	**0**
	Transfer			03.11.2017	188550	188550	0.1379
	Transfer			10.11.2017	21389	209939	0.1535
	Transfer			17.11.2017	(3727)	206212	0.1508
	Transfer			24.11.2017	(3879)	202333	0.1479
	Transfer			01.12.2017	297	202630	0.1482
	Transfer			08.12.2017	(1782)	200848	0.1469
	Transfer			15.12.2017	3183	204031	0.1492
	Transfer			22.12.2017	(340)	203691	0.1489
	Transfer			05.01.2018	850	204541	0.1496
	Transfer			12.01.2018	48571	253112	0.1851
	Transfer			19.01.2018	1250368	1503480	1.0993
	Transfer			26.01.2018	(14848)	1488632	1.0884
	Transfer			02.02.2018	(150541)	1338091	0.9784
	Transfer			09.02.2018	(272241)	1065850	0.7793
	Transfer			16.02.2018	(59622)	1006228	0.7357
	Transfer			23.02.2018	(96363)	909865	0.6653
	Transfer			02.03.2018	(105477)	804388	0.5881
	Transfer			09.03.2018	72068	876456	0.6408
	Transfer			16.03.2018	9666	886122	0.6479
	Transfer			23.03.2018	20959	907081	0.6632
	Transfer			31.03.2018	25360	932441	0.6818
	At the end of the Year					**932441**	**0.6818**
8	**LATA BHANSHALI**	**701424**	**0.5129**			**701424**	**0.5129**
	Transfer	-	-	-	-	701424	0.5129
	At the end of the Year					**701424**	**0.5129**
9	**SKANDIA ASIEN**	**0**	**0**			**0**	**0**
	Transfer			11.08.2017	347069	347069	0.2538
	Transfer			25.08.2017	26699	373768	0.2733
	Transfer			01.09.2017	182402	556170	0.4066
	Transfer			29.09.2017	39685	595855	0.4357
	Transfer			06.10.2017	44492	640347	0.4682
	Transfer			13.10.2017	82272	722619	0.5283
	Transfer			03.11.2017	12061	734680	0.5372
	Transfer			10.11.2017	(8146)	726534	0.5312
	Transfer			17.11.2017	(56738)	669796	0.4897
	Transfer			24.11.2017	55203	724999	0.5301
	Transfer			01.12.2017	20317	745316	0.5449

	Transfer			08.12.2017	(79024)	666292	0.4872
	Transfer			15.12.2017	(104134)	562158	0.4110
	Transfer			19.01.2018	15421	577579	0.4223
	Transfer			02.02.2018	79769	657348	0.4806
	Transfer			09.02.2018	(22402)	634946	0.4642
	Transfer			23.02.2018	(42711)	592235	0.4330
	Transfer			02.03.2018	(7215)	585020	0.4277
	Transfer			09.03.2018	(30444)	554576	0.4055
	At the end of the Year					**554576**	**0.4055**
10	**THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COLLECTIVE INVESTMENT FUNDS TRUST, OPPORTUNISTIC EQUITY PORTFOLIO**	**0**	**0**			**0**	**0**
	Transfer			15.09.2017	79558	79558	0.0582
	Transfer			29.09.2017	20628	100186	0.0733
	Transfer			08.12.2017	(485)	99701	0.0729
	Transfer			05.01.2018	(1555)	98146	0.0718
	Transfer			09.02.2018	387705	485851	0.3552
	At the end of the Year					**485851**	**0.3552**
11	**DB INTERNATIONAL (ASIA) LTD.**	**1087446**	**0.7951**			**1087446**	**0.7951**
	Transfer			21.04.2017	(2700)	1084746	0.7931
	Transfer			02.06.2017	300	1085046	0.7933
	Transfer			09.06.2017	(300)	1084746	0.7931
	Transfer			16.06.2017	(26562)	1058184	0.7737
	Transfer			23.06.2017	(94503)	963681	0.7046
	Transfer			30.06.2017	(213681)	750000	0.5484
	Transfer			07.07.2017	(511873)	238127	0.1741
	Transfer			14.07.2017	(238127)	0	0.0000
	Transfer			06.10.2017	1151	1151	0.0008
	Transfer			08.12.2017	13	1164	0.0009
	Transfer			02.02.2018	5964	7128	0.0052
	Transfer			09.02.2018	8946	16074	0.0118
	Transfer			23.02.2018	31511	47585	0.0348
	Transfer			02.03.2018	105673	153258	0.1121
	Transfer			09.03.2018	(38505)	114753	0.0839
	Transfer			16.03.2018	(61868)	52885	0.0387
	Transfer			23.03.2018	(51721)	1164	0.0009
	At the end of the Year					**1164**	**0.0009**
12	**SMALLCAP WORLD FUND, INC**	**2549952**	**1.8644**			**2549952**	**1.8644**
	Transfer			07.04.2017	(225600)	2324352	1.6995
	Transfer			14.04.2017	(331295)	1993057	1.4572
	Transfer			21.04.2017	(294415)	1698642	1.2420
	Transfer			28.04.2017	(514076)	1184566	0.8661
	Transfer			05.05.2017	(169749)	1014817	0.7420

	Transfer			12.05.2017	(64010)	950807	0.6952
	Transfer			19.05.2017	(151319)	799488	0.5846
	Transfer			26.05.2017	(152569)	646919	0.4730
	Transfer			02.06.2017	(89152)	557767	0.4078
	Transfer			09.06.2017	(557767)	0	0.0000
	At the end of the Year					**0**	**0.0000**
13	**QUANTUM (M) LIMITED**	**1087964**	**0.7955**			**1087964**	**0.7955**
	Transfer			16.06.2017	(64000)	1023964	0.7487
	Transfer			23.06.2017	(52000)	971964	0.7107
	Transfer			30.06.2017	(971964)	0	0.0000
	At the end of the Year					**0**	**0.0000**
14	**AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND**	**931516**	**0.6811**			**931516**	**0.6811**
	Transfer			05.05.2017	(67817)	863699	0.6315
	Transfer			12.05.2017	(138800)	724899	0.5300
	Transfer			19.05. 2017	(115365)	609534	0.4457
	Transfer			26.05.2017	(116319)	493215	0.3606
	Transfer			02.06.2017	(67970)	425245	0.3109
	Transfer			09.06.2017	(425245)	0	0.0000
	At the end of the Year					**0**	**0.0000**
15	**MSD INDIA FUND,LTD**	**930000**	**0.6800**			**930000**	**0.6800**
	Transfer			21.04.2017	(300000)	630000	0.4606
	Transfer			14.07.2017	(261720)	368280	0.2693
	Transfer			21.07.2017	(50000)	318280	0.2327
	Transfer			28.07.2017	(34153)	284127	0.2077
	Transfer			04.08.2017	(33019)	251108	0.1836
	Transfer			06.10.2017	(95400)	155708	0.1138
	Transfer			13.10.2017	(38000)	117708	0.0861
	Transfer			20.10.2017	(117708)	0	0.0000
	At the end of the Year					**0**	**0.0000**

v) Shareholding of Directors and Key Managerial Personnel:

Sr. N0	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year i.e. 01-April-2017		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**DILIP SURYAVANSHI**				
	At the beginning of the year	55,673,487	40.71	55,673,487	40.71
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	55,673,487	40.71
	At the end of the year			**55,673,487**	**40.71**
2	**SEEMA SURYAVANSHI**				
	At the beginning of the year	11,904,200	8.70	11,904,200	8.70
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	11,904,200	8.70

	At the end of the year			**11,904,200**	**8.70**
3	**DEVENDRA JAIN**				
	At the beginning of the year	35,863,572	26.22	35,863,572	26.22
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	35,863,572	26.22
	At the end of the year			**35,863,572**	**26.22**
4	**ADITYA VIJAY SINGH**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
5	**ASHWINI VERMA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
6	**AMOGH KUMAR GUPTA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
7	**SATISH CHANDRA PANDEY**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
8	**MALAY MUKHERJEE#**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
9	**VIJAY CHHIBBER**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
10	**VAIBHAV RAWAT***				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**
11	**ABHISHEK SHRIVASTAVA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase/Decrease in shareholding during the year (NO CHANGE)	-	-	Nil	Nil
	At the end of the year			**Nil**	**Nil**

#appointed as an additional director (Independent) w.e.f. February 13, 2018
* Resigned as CFO w.e.f. May 15, 2018.

V. INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,176,664,177.06	292,939,846.00	-	25,469,604,023.06
ii) Interest due but not paid	164,557,375.11	-		164,557,375.11
iii) Interest accrued but not due	41,291,110.06	-		41,291,110.06
Total (i+ii+iii)	**25,382,512,662.23**	**292,939,846.00**	**-**	**25,675,452,508.23**
Change in Indebtedness during the financial year				
* Addition	3,876,686,231.65	8,699,306.50	-	3,885,385,538.15
* Reduction	-	-		-
Net Change	**3,876,686,231.65**	**8,699,306.50**	**-**	**3,885,385,538.15**
Indebtedness at the end of the financial year				
i) Principal Amount	28,948,748,881.07	301,639,152.50	-	29,250,388,033.57
ii) Interest due but not paid	298,159,099.67	-		298,159,099.67
iii) Interest accrued but not due	12,290,913.14	-		12,290,913.14
Total (i+ii+iii)	**29,259,198,893.88**	**301,639,152.50**	**-**	**29,560,838,046.38**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Dilip Suryavanshi (Managing Director)	Seema Suryavanshi (Whole-time Director)	Devendra Jain (Whole-time Director & CEO)	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,00,000	2,00,00,000	11,00,00,000	25,00,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	
4	Commission	4,00,00,000	-	7,00,00,000	11,00,00,000
	- as % of profit	0.59%		1.03%	1.62%
	- others, specify				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	**16,00,00,000**	**2,00,00,000**	**18,00,00,000**	**36,00,00,000**
	Ceiling as per the Act	Rs. 67,85,16,962.72 (Being 10% of net profit of the Company calculated as per section 198 of Companies Act, 2013)			

Note: Total Remuneration paid to Mr. Devendra Jain as a Whole-time Director includes remuneration paid in the capacity of CEO also.

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
1	**Independent Directors**	**Aditya Vijay Singh**	**Ashwini Verma**	**Amogh Kumar Gupta**	**Satish Chandra Pandey**	**Vijay Chhibber**	**Malay Mukherjee**	
	Fee for attending board committee meetings	50,000	135,000	135,000	125,000	20,000	10,000	475,000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	**50,000**	**135,000**	**135,000**	**125,000**	**20,000**	**10,000**	**475,000**
2	**Other Non-Executive Directors**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**50,000**	**135,000**	**135,000**	**125,000**	**20,000**	**10,000**	**475,000**
	Ceiling as per the Act (1% of the Net Profit)							**6,78,51,696.27**
	Total ManagerialRemuneration (A)+(B)							**36,04,75,000.00**
	Overall Ceiling as per the Act (11% of the Net Profit)							**74,63,68,658.99**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		ABHISHEK SHRIVASTAVA CS	***VAIBHAV RAWAT CFO**	**Total**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,325,999	5,490,000	7,815,999
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	others,specify…			
5	Others, please specify	Nil	Nil	Nil
	Total	**2,325,999**	**5,490,000**	**7,815,999**

* Resigned as CFO w.e.f. May 15, 2018.

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES: No punishment, or penalty or compounding fee was demanded/ ordered or paid by the Company or any of its Directors or the Officer during the year under review.

For and on behalf of the Board of Directors
DILIP BUILDCON LIMITED

DILIP SURYAVANSHI
CHIRMAN & MANAGING DIRECTOR
DIN: 00039944
Place: Bhopal
Date : August 14, 2018

DEVENDRA JAIN
WHOLE-TIME DIRECTOR& CEO
DIN: 02374610

ANNEXURE 4

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1	Brief outline of the Company's CSR policy, projects and programs proposed to be undertaken with web-link to CSR policy and Projects or programs	Dilip Buildcon Limited (herein after referred as "DBL") is committed to its stakeholders–government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact. The policy is expected to serve the following purposes:- 1. To make significant addition for the upliftment of society so that the social community can be amplified. 2. To promote education & empower women. 3. To uphold the values of good citizenship, through our own behaviour, and by influencing other organizations to behave in a similar way & make a splendid remark in front of the society. 4. To promote good CSR and citizenship practices among our members, officers, associates and partner organizations; providing training and education where appropriate. 5. To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviours. 6. Build active and long term partnerships with the communities in which we operate to significantly improve social condition of the needy people. The CSR activities covered the following area as per CSR Policy of the Company :- 1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water; 2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; 3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans ; setting up old age homes , day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; 4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; 5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries ; promotion and development of traditional arts and handicrafts; 6. Measures for the benefit of armed forces veterans, war widows and their dependents; 7. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports; 8. Contribution to the Prime Minister's Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes , other backward classes, minorities and women; 9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government; 10. Rural development projects.

		CSR Policy is stated at the Website: http://dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/CSR+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-abc3afe3-7462-4b3a-974a-5b4276d5d060-m0w.BSH
2	Composition of the CSR Committee	CSR Committee consists of following members: i. Mr. Satish Chandra Pandey- Independent Director &Chairman ii. Mr. Dilip Suryavanshi - Managing Director- Member iii. Mr. Devendra Jain - Whole-time Director & CEO - Member iv. Mr. Ashwini Verma – Independent Director- Member v. Mr. Amogh Kumar Gupta – Independent Director- Member
3	Average Net profits of the company for the last three Financial Years	Rs. 26,585.67 Lakhs
4	Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Rs. 533.00 Lakhs
5	Details of CSR Spent during the financial year: (a) Total amount to be spent for the financial year 2017-18:- Rs. 533.00 Lakhs (b) Amount unspent for the financial year:- Rs. 301.34 Lakhs (c) Manner in which the amount spent during the financial year is detailed below:	

Sr. no	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (Rs. in Lakhs)	Cumulative expenditure upto reporting period (Rs. in Lakhs)	Amount spent direct or through implementing agency
1	Promoting Health and preventive Care	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Pan India	79.95	64.43	70.43	Both
2	Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Pan India	239.85	101.35	106.85	Both
3	Promoting Sports	Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports	Pan India	0.00	12.67	12.67	Both
4	Promoting Art & Culture	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;	Pan India	26.65	3.00	3.15	Both
5	Rural development Projects.	Rural Development projects and training centres.	Pan India	26.65	25.00	25.00	Both

6	Environment Sustainability	Ensuring environmental sustainability, conservation of natural resources, ecological balances, prevention and taken care of Animals.	Pan India	26.65	25.21	55.78	Both
	TOTAL AMOUNT SPENT				**231.66**		
6	The Company could not spend the balance allocated amount as it could not identify the suitable projects for undertaking the social welfare activities..						
7	We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.						

For and on behalf of
Dilip Buildcon Limited

Satish Chandra Pandey
Chairman of the CSR Committee
DIN: 07072768

Dilip Suryavanshi
Chairman & Managing Director
DIN:00039944

Place: Bhopal
Date: August 14, 2018

ANNEXURE 5

NOMINATION AND REMUNERATION POLICY

Ref No	: DBL/HR/Nomination and Remuneration Policy/2015
Version	: 1.0
Effective Date	: 15th May, 2015
Document Owner	: Dilip Buildcon Limited, Corporate Office, Bhopal HR Dept
Approved by	: Board of Directors of the Company on 15.05.2015

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

Nomination and Remuneration Committee

The Board of Directors of the Company constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an independent Director.

Objective

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP's, and other employees. The Key objectives of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, Executive Directors, Key Managerial Personnel and other employees;
2. Formulating of criteria for evaluation of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in one level below the key managerial personnel in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
7. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
9. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2014; or
    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

11. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Definitions

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
"Board"means Board of Directors of the Company.
"Directors"mean Directors of the Company.
"Key Managerial Personnel" means

i. Chief Executive Officer or the Managing Director or the Manager;
ii. Whole-time director;
iii. Chief Financial Officer;
iv. Company Secretary; and
v. such other officer as may be prescribed.

"Senior Management"means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

Policy for Appointment and Removal of Directors, KMP's and Senior Management

1. General

a) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

d) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Director of Dilip Buildcon Limited.

2. Term / Tenure

a) Managing Director/Whole-time Director:
The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:
- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation of performance
The Committee will make recommendations to the Board on appropriate performance criteria for the Directors. Also it will formulate the criteria and framework for evaluation of performance of every director on the Board of the Company, Senior Management Personnel at regular intervals (yearly).

4. Removal
Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy on Remuneration of Directors, KMP's and Senior Management

1. Remuneration of Managing Director/Whole-time Director, KMP and Senior Managerial Personnel

The Remuneration/ Compensation/ Commission etc. to Directors will be determined by the committee and recommended to the Board for approval.

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Duties of Committee relating to Nomination

The duties of the Committee in relation to nomination matters include:

i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
iii. Identifying and recommending Directors who are to be put forward for retirement by rotation.
iv. Determining the appropriate size, diversity and composition of the Board;
v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
x. Recommend any necessary changes to the Board; and
xi. Considering any other matters, as may be requested by the Board.

Duties of Committee relating to Remuneration

Duties of the Committee in relation to remuneration matters include:

i. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
ii. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
iii. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
iv. to consider any other matters as may be requested by the Board.
v. Professional indemnity and liability insurance for Directors and senior management.

Review

i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
ii. The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
iii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE 6

Particulars of contracts/arrangements entered into by the company with related parties

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	Nil	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
1	DBL Tuljapur Ausa Highways Limited (DTAHL) Relationship :- Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force and effect till the end of defect liability period or termination date	**EPC contract date :-** 29.08.2017 Amount of contract:-Rs. 650,00,00,000/- (Rupees Six Hundred Fifty Crore Only) inclusive all applicable taxes TDS or any other charges **Mobilisation advance:** An Interest free Mobilisation advance of Rs. 91,10,00,000/- shall be provided by DTAHL to Dilip Buildcon Limited within 15 days from signing of the Agreement. Mobilisation advance Deductible from payment of bill raised by Dilip Buildcon Limited. The deduction shall start after completion of 40% EPC work and shall be fully deductible up to completion of 90% scope of work. **Material advance:-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable	17.05.2017	NIL

				Bonus:- DTAHL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project. **Price Variation:-** Any variation in price or cost in material will not be payable in this project **Time schedule:** Completion period upto COD is 910 days including rainy seasons from the appointed date.		
2	DBL Yavatmal Wardha Highways Private Limited (DYWHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force and effect till the end of defect liability period or termination date	EPC contract date :- 25.09.2017 Amount of contract:-Rs. 756,17,00,000/- (Rupees Seven Hundred Fifty Six Crores and Seventeen Lakhs Only) inclusive all applicable taxes TDS or any other charges **Mobilisation advance:** An Interest free Mobilisation advance of Rs. 104.328 Crores shall be provided by DYWHPL to Dilip Buildcon Limited within 15 days from signing of the Agreement. Mobilisation advance Deductible from payment of bill raised by Dilip Buildcon Limited . The deduction shall start after completion of 40% EPC work and shall be fully deductible up to completion of 90% scope of work. **Material advance :-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable **Bonus:-** DYWHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project. **Price Variation:-** Any variation in price or cost in material will not be payable in this project **Time schedule:-** Completion period upto COD is 910 days including rainy seasons from the appointed date.	17.05.2017	NIL
3	DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force and effect till the end of defect liability period or termination date	EPC contract date :- 03.10.2017 Amount of contract:-Rs. 857,80,00,000/- (Rupees Eight Hundred Fifty Seven Crores and Eighty Lakhs Only) inclusive all applicable taxes TDS or any other charges **Mobilisation advance:** An Interest free Mobilisation advance of Rs. 116.064 Crores shall be provided by DMYHPL to Dilip Buildcon Limited within 15 days from signing of the Agreement.	17.05.2017	NIL

				Mobilisation advance Deductible from payment of bill raised by Dilip Buildcon Limited . The deduction shall start after completion of 40% EPC work and shall be fully deductible up to completion of 90% scope of work. **Material advance :-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable **Bonus:-** DMYHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project. **Price Variation:-** Any variation in price or cost in material will not be payable in this project **Time schedule:-** Completion period upto COD is 910 days including rainy seasons from the appointed date.		
4	DBL Wardha Butibori Highways Private Limited (DWBHPL) Relationship :- Wholly Owned Subsidiary of Dilip Buildcon Limited	EPC Agreement	The contract shall remain in force and effect till the end of defect liability period or termination date	EPC contract date :- 03.10.2017 Amount of contract:-Rs. 796,50,00,000/- (Rupees Seven Hundred Ninety Six Crores and Fifty Lakhs Only) inclusive all applicable taxes TDS or any other charges **Mobilisation advance:** An Interest free Mobilisation advance of Rs. 106.551 Crores shall be provided by DWBHPL to Dilip Buildcon Limited within 15 days from signing of the Agreement. Mobilisation advance Deductible from payment of bill raised by Dilip Buildcon Limited . The deduction shall start after completion of 40% EPC work and shall be fully deductible up to completion of 90% scope of work. **Material advance :-** Non Perishable materials brought to site – 75 % of invoice value of the materials shall be payable **Bonus:-** DWBHPL shall transfer the whole amount of bonus received from NHAI to Dilip Buildcon Limited on early completion of project. **Price Variation:-** Any variation in price or cost in material will not be payable in this project **Time schedule:-** Completion period upto COD is 910 days including rainy seasons from the appointed date.	17.05.2017	NIL

5	Genex Hotels Private Limited (GHPL) Relationship:- Mr. Dilip Suryavanshi, Mr. Devendra Jain, Mrs. Seema Suryavanshi, and their relatives hold shares in Genex Hotels Private Limited.	Construction Agreement	This Agreement shall be valid and effective from date of its execution and shall terminate at the instance of either Party terminating this Agreement.	Construction Agreement date:- 25.12.2017 **Amount of Contract:-** Rs. 105,00,00,000/- (Rupees One Hundred Five Crores Only) exclusive of applicable taxes/GST. **Performance security Deposit:** Dilip Buildcon Limited hereby agrees to provide to Genex Hotels Private Limited an interest free performance security deposit of an amount of Rs.5,00,00,000/- (Rupees Five Crores Only) ("Security Deposit"). Genex Hotels Private Limited shall refund the said interest free Security Deposit back to Dilip Buildcon Limited upon the expiry of the Term or earlier termination of this Agreement, after deducting the amounts due and payable from the DBL to GHPL. Term :- This Agreement shall be valid and effective from date of its execution and shall terminate at the instance of either Party terminating this Agreement.		

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi
DIN: 00039944
Managing Director

Devendra Jain
DIN: 02374610
Whole-time Director & CEO

Place : Bhopal
Date : August 14, 2018

ANNEXURE 7

DETAILS OF REMUNERATION

{Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18 are as under:

TABLE I

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the Financial Year 2017-18 (Rs. in crores)	% increase in Remuneration in the Financial Year 2017-18	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1	Mr. Dilip Suryavanshi	Managing Director	16,00,00,000	52.37	785.89
2	Mrs. Seema Suryavanshi	Whole-time Director	2,00,00,000	11.11	98.24
3	Mr. Devendra Jain	Whole-time Director	18,00,00,000	71.44	884.13
4	Mr. Aditya Vijay Singh	Independent Director	50,000	(44.44)	NA
5	Mr. Satish Chandra Pandey	Independent Director	125,000	0.00	NA
6	Mr. Vijay Chhibber[1]	Independent Director	20,000	NA	NA
7	Mr. Ashwini Verma	Independent Director	135,000	(18.18)	NA
8	Mr. Amogh Kumar Gupta	Independent Director	135,000	(3.57)	NA
9	Mr. Malay Mukherjee[2]	Independent Additional Director	10,000	NA	NA
10	Mr. Vaibhav Rawat[3]	Chief Financial Officer	54,90,000	70.45	26.96
11	Mr. Raja Ghosh[4]	Chief Financial Officer	NA	NA	NA
12	Mr. Abhishek Shrivastava	Company Secretary	23,25,999	43.85	11.42

1 Attended First Board Meeting in the Financial Year 2017-18 after Appointment

2 Appointed as an Independent Director (Additional) w.e.f. February 13, 2018

3 Resigned as Chief Financial Officer w.e.f. May 15, 2018

4 Appointed as Chief Financial Officer w.e.f. May 29, 2018

1. **The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18: -**
   The median remuneration of employees of the Company during the Financial Year was Rs. 203,590.50/- 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.

However, the Company is working in Infrastructure sector and major employees of the Company are in unskilled category i.e. Labour and Driver etc. Hence, the ratio of remuneration of each director to the median remuneration of the employees of the Company is generally high.

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as Not Applicable. The percentage increase in their remuneration is based on their attendance in the Board and Committee Meetings held during the financial year.

2. **Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

   Details provided in the column E of table I given above.

3. **The percentage increase in the median remuneration of Employees in the financial year 2017-18:**

   The median remuneration of employees of the Company during the Financial Year was Rs. 203,590.50 /- per annum as compare to previous year where the median remuneration of employee was Rs. 190,937.50/- per annum.

   Hence there is increase of 6.63% in the median remuneration of employees as compared to previous financial year 2016-17.

   Further, during the financial year 2017-18, Company has appointed 20902 employees and the remuneration of the new employees cannot be comparable with the employees worked in previous year 2016-17. Hence, we have taken the data of only those employees who worked in both the financial years' i.e. 2016-17 and 2017-18 for the calculation of the median remuneration of employees.

4. **The number of permanent Employees on the rolls of the Company as on March 31, 2018:**

   The number of permanent Employees on the rolls of the Company as on March 31, 2018 is 32093.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

   There is increase of 14.21% in average salary of employees other than the managerial personnel during the financial year as compared to previous year, while 57.90% increase in average salary of managerial personnel during the financial year as compared to previous year.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Particulars of employees

Statement as per provisions of sec 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹102 lakh or more per annum or Rs. 8.5 Lakhs per Month:

Sr. No.	Employee Name	Designation, nature of employment	Educational Qualification	Age (years)	Experience	Date of Joining	Remuneration paid (Rs.)	Previous employer	Relation with Director or manager if any
1	Dilip Suryavanshi	Managing Director	B.E. (Civil)	61	34 years	12.06.2006	16,00,00,000	-	Husband of Seema Suryavanshi –Whole time Director
2.	Devendra Jain	Whole time Director and CEO	B.E. (Civil)	44	19 years	01.04.2009	18,00,00,000	Mahatma Gandhi College (he was an assistant professor at Mahatma Gandhi College)	-
3.	Seema Suryavanshi	Whole time Director	BA (Honours)	56	19 years	12.06.2006	2,00,00,000	-	Wife of Dilip Suryavanshi – Managing Director
4.	Rohan Suryavanshi	Head-Strategy & Planning, (Permanent employee)	MBA	32	4 years	01.04.2014	1,22,00,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company
5.	Karan Suryavanshi	Head- Business Development (Permanent Employee)	BBA	29	7 years	01.04.2010	97,60,000	-	Son of Dilip Suryavanshi and Seema Suryavanshi Directors of the Company
6.	Bharat Singh	President, (Permanent employee)	Intermediate	59	34 years	12.06.2006	84,00,000	He joined M/s. Dilip Builders in 1988-1989, which was acquired by our Company.	-
7.	Vaibhav* Rawat	Chief Financial Officer	Chartered Accountants	40	13 Years	01.08.2012	54,90,000		-
8.	Raja Ghosh#	Chief Financial Officer	M. Com, CA Intermediate, CWA Intermediate	44	19 Years	29.05.2018	50,55,400	Raja Ghosh & Associates	-
9	Atul Joshi	Associate Vice President	DIP-CIVIL	52	29 Years	25.03.2010	48,80,000	GAYATRI BCBPPL (JV) (2008-2010)	-
10	Shankar Palaniappan	Project Head-Structure	B.E. Civil & Structure	51	29 Years	16.09.2016	44,25,000	VSL India Private Limited	-

* Mr. Vaibhav Rawat resigned as Chief Financial Officer w.e.f. May 15, 2018.
# Mr. Raja Ghosh appointed as Chief Financial Officer w.e.f. May 29, 2018. However, he drawn the remuneration during the financial year at the designation of General Manager-Finance & Accounts.

b) **Employees employed for part of the year and in receipt of ₹8.5 lakh or more a month:**
None of the employee was in receipt of remuneration amounting to Rs. 8.5 Lakhs per month or more for part of the year.

c) **There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself/herself or along with his/her spouse and dependent children, not less than two percent of the equity shares of the company.**

For and on behalf of
Dilip Buildcon Limited

Dilip Suryavanshi	**Devendra Jain**
DIN: 00039944	**DIN: 02374610**
Managing Director	**Whole-time Director & CEO**

Place : Bhopal
Date : August 14, 2018

CORPORATE GOVERNANCE REPORT

Your Company Dilip Buildcon Limited (DBL) is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of Board's Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Fundamentals of Corporate Governance includes transparency, accountability and independence. At Dilip Buildcon Limited, we feel proud to be a part of an organisation whose foundation stone was laid down for good governance which eventually became an integral principle of the business, as demonstrated in the words above. To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance, Auditors and the Senior Management.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established 8 (Eight) Committees to discharge its responsibilities in an effective manner. DBL's Company Secretary acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director (CMD) and the Whole-time Directors provide overall direction and guidance to the Board. In the operations and functioning of the Company, they are assisted by a core group of senior level executives. In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the company submits to the stock exchanges a quarterly compliance report on Corporate Governance in the prescribed format within fifteen days from the close of the quarter. The said report is either signed by Compliance Officer or the Chief Executive Officer of the Company.

BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The

agenda for the Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies which are also available on the Company's website, www.dilipbuildcon.com are as under:

- Code of Conduct for Board of Directors and Senior Management
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism/Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Corporate Social Responsibility (CSR) Policy
- Nomination and Remuneration Policy for Directors, KMP and other employees
- Policy on Orderly Succession for Appointments to the Board and Senior Management
- Policy for determining Material Subsidiaries
- Risk Assessment and Management Policy
- Policy for determination of materiality of events or information for disclosure
- Dividend Distribution Policy
- Policy for preservation of documents and archival of documents
- Policy for Directors' Familiarization Programme
- Criteria of making payments to Non-Executive Directors

AUDITS, INTERNAL CHECKS AND BALANCES

M/s Mukund M. Chitale & Co, Chartered Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal are the Joint Statutory Auditors of the Company. The Company has appointed an external firm to act as internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCES

The Company has implemented the SAP HANA – ERP for it's common database, central repository, Real-time Procure to pay, strong Financial Tracking, Supply Chain, Fleet Movement & Maintenance, Project Planning, Execution, Monitoring & Control, Client Billing, HR for Payroll & Resource Management, Production of processed material like WMM, HMP, Concrete, etc, Document Management System for Statutory requirement. SAP has given us the integrated Business Operations Platform covering all our functions & departments to execute our Projects and provided the tight checks & control in Procurement, Payment, Billing, Finance & Accounting. This automation & error free environment has resulted the accuracy & efficiency in our work. This has totally removed the duplicity of work and data. SAP ERP will incorporate an integrated framework for managing risks and internal controls. The internal financial controls will be documented, embedded and digitized in the business processes.

BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance Practices. For best Corporate Governance, the Company has independent Board Committees for matters related to Audit, Risk Management, stakeholders' interface and nomination of Board members. The Company's internal audit is also conducted by independent Chartered Accountant Firm. The Company also undergoes secretarial audit conducted by an independent Company Secretary who is in whole-time practice. The Secretarial Audit Report for F.Y. 2017-18 placed before the Board, is included in the Annual Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of Annual Report.

SHAREHOLDERS' COMMUNICATIONS

The Company recognizes the importance of two-way communication by giving a balanced report of results & progress and responding to questions & issues raised by shareholders, in a timely and consistent manner. DBL's corporate website (www.dilipbuildcon.com) contains adequate information for its Shareholders.

Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrar and Transfer Agent, details of which are available on the Company's website. DBL ensures that complaints and

suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' reference is appended to this Annual Report highlighting various securities related transactions towards knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision- making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide assistance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

A) Board Composition and Category of Directors

1. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on March 31, 2018, the Company has nine Directors, out of the nine Directors, six are Non-Executive Independent Directors. The composition of the Board and category of Directors as on March 31, 2018 are as follows:

Category	Name of Directors
Executive Directors (Promoters)	1. Mr. Dilip Suryavanshi-Chairman and Managing Director 2. Mrs. Seema Suryavanshi-Executive (Woman) Director 3. Mr. Devendra Jain- Executive Director & CEO
Non-Executive and Non- Independent Director	Nil
Non-Executive and Independent Directors	4. Mr. Aditya Vijay Singh 5. Mr. Satish Chandra Pandey 6. Mr. Ashwini Verma 7. Mr. Amogh Kumar Gupta 8. Mr. Vijay Chhibber and 9. Mr. Malay Mukherjee (Additional Director w.e.f. February 13, 2018)

2. None of the directors are related to each other on the Board except Mr. Dilip Suryavanshi and Mrs. Seema Suryavanshi who are Husband and Wife.

3. None of the Directors on the Board hold directorships in more than Ten Public Companies. Further none of them is a member of more than ten committees or Chairman of more than five committees across all the Public Companies in which he is a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2018 have been made by the Directors.

4. The names and categories of the Directors on the Board and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Companies as on March 31, 2018 are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Sr. No.	Name of the Director	Category	Number of Directorships in other Public Companies$	Number of Membership(s) / Chairmanship(s) of Board Committees in other Public Companies#
1.	Dilip Suryavanshi	Promoter/Chairman & Managing Director	5	Nil
2.	Seema Suryavanshi	Whole-time Director	4	3
3.	Devendra Jain	Whole-time Director & CEO	1	Nil
4.	Aditya Vijay Singh	Independent Director	Nil	Nil
5.	Ashwini Verma	Independent Director	5	5 (including 3 as Chairman)
6.	Amogh Kumar Gupta	Independent Director	5	5(including 3 as Chairman)
7.	Satish Chandra Pandey	Independent Director	Nil	Nil
8.	Vijay Chhibber	Independent Director	3	Nil
9.	Malay Mukherjee*	Additional Independent Director	1	Nil

$ Excludes Private Limited Companies (including subsidiary of Public Companies), Foreign Companies and Companies registered under section 8 of the Act and Government Bodies.
# Committees considered are Audit Committee and Stakeholders' Relationship Committee.
* Appointed w.e.f. February 13, 2018 as an Additional Director in Independent Category.

B) DIRECTORS' PROFILE

A brief profile of Directors, nature of their expertise in specific functional areas are as follows:-

Mr. Dilip Suryavanshi is the Chairman and Managing Director of our Company. He holds a bachelor's degree in Civil Engineering from the Rani Durgavati University of Jabalpur. He has over 34 years of experience in the business of construction. Prior to the formation of our Company, he was a sole proprietor of Dilip Builders. He is currently the President of the Madhya Pradesh Builders Association. He is the Promoter and Director of our Company since incorporation. As the Managing Director, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.

Mrs. Seema Suryavanshi is Whole-time Director of our Company. She holds a bachelor's degree in arts (honours) from Ranchi Women's College, Ranchi. She has over 19 years of experience in the business of construction. She is the Promoter and director of our Company since incorporation. She actively participates in finance, investment and various Company affairs as a co- ordinator between execution and administrative wing of our Company.

Mr. Devendra Jain is Whole-time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in Civil Engineering from Vikram University, Ujjain. He has over 19 years of experience in the business of construction. Prior to joining our Company he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyalaya. He joined our Company on April 1, 2009. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.

Mr. Aditya Vijay Singh (Retired IAS) is a Non-Executive and Independent Director of our Company. He holds a bachelor's degree in Science (Physics) honours. He has over 40 years of experience in government services and state and public sector undertakings. He retired as the Chief Secretary, Madhya Pradesh. He was also the Chairman of Narmada Valley Development Authority and as the State Election Commissioner of Madhya Pradesh.

Mr. Ashwini Verma is a Non-Executive and Independent Director on the Board of our Company. He holds a diploma in Civil Engineering from the Madhya Pradesh Board of Technical Education. He has over 27 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

Mr. Amogh Kumar Gupta is a Non-Executive and Independent Director on the Board of our Company. He holds a master's degree in public health engineering from Maulana Azad College of Technology (Regional Engineering College), Bhopal. He has over 32 years

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

Mr. Satish Chandra Pandey is a Non-Executive and Independent Director on the Board of our Company. In addition to this, he is acting as Chairman of the Audit Committee, Nomination & Remuneration Committee, CSR Committee and Stakeholders' Relationship Committee of the Board. He is a retired Government Servant and holds a bachelor's degree in Civil Engineering from Government College of Engineering & Technology, Raipur. He has previously worked with the Public Works Department, Government of Madhya Pradesh for 38 years.

Mr. Vijay Chhibber is a Non-Executive and Independent Director of our Company. He is a former IAS Officer of the 1978 batch of Manipur-Tripura Cadre & has worked on several key assignments in the Govt. of India. He is a retired Civil Servant with over 37 years of Public Service in the Indian Administrative Services and has served as Secretary of Ministry of Road Transport and Highways with additional charge of Chairman, National Highways Authority of India and was instrumental in many path breaking initiatives of the Ministry.

Mr. Malay Mukherjee was appointed on the Board as an Additional Director in Independent category w.e.f February 13, 2018. He holds Master's Degree in Science (Physics) from B.H.U., and has also received Certificate of Honorary Fellowship from Indian Institute of Banking & Finance. He has over 40 years of varied experience and skills in the fields of banking, NBFC including Venture Funding, Factoring and Broking. He has worked on various key assignments like Chairman of the Board of IFCI Factors Ltd, IFCI Infrastructure Development Ltd, Tourism Finance Corporation of India Ltd, IFCI Financial Services Limited & Executive Director in Central Bank of India and a member of the Governing Body of Entrepreneurship Development Institute of India (EDIIJ), Ahmedabad.

C) INDEPENDENT DIRECTORS

- Selection of Independent Directors

  Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. The maximum tenure of independent directors is in compliance with the Act. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration to this effect.

- Meetings of Independent Directors

  During the financial year 2017-18, the Independent Directors met on November 22, 2017, additionally, separate meeting of Independent Directors was held on May 29, 2018 for the purpose of evaluating performance of the Board, its Committees and Directors during the F.Y. 2017-18. The meetings were held without the presence of Executive Directors and management personnel of the Company. All the Independent Directors were present at the said meetings. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman.

- Familiarization Programme for Independent Directors

  At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities.

The format of letter of appointment is available on our website. Further, in accordance with the requirements of SEBI (LODR) Regulations, 2015, the Company also organizes Familiarization Programme for the Independent Directors to enlighten them about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

The details of such programmes imparted to Independent Directors are available on the Company's website and can be accessed at the weblink:http://dilipbuildcon.com/wps/wcm/connect/472e29ea-95f4-4054-86a3-b5921e36a1a6/Details+of+Directors+Familiarization+Program.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-472e29ea-95f4-4054-86a3-b5921e36a1a6-ma.i0Ho

D) CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and Senior Management. The Code is also applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The duties of Independent Directors as laid down in the Companies Act, 2013 is incorporated in the Code. The Code gives guidance needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership mindset, Respect, Integrity, One Team and Excellence. A copy of the Code has been placed on the Company's website, http://dilipbuildcon.com/wps/wcm/connect/1d9464eb-9501-42ad-a089-795eecf4e28b/Code+of+Conduct+Board+of+Directors.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-1d9464eb-9501-42ad-a089-795eecf4e28b-meHR6zB. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration in this regard, signed by the Chief Executive Officer, is published in this Report.

E) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its Committees, Chairman and Directors including Independent Directors. The said criteria provides certain parameters like contribution to the Board, attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or the Board while evaluating the performance of each Director. The performance evaluation of Independent Director is done by the entire Board of Directors excluding the Director whose performance is being evaluated.

F) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2018 ARE GIVEN BELOW:

Name of Director holding equity shares in the Company	Number of equity shares held	Percentage of shareholding (%)
Mr. Dilip Suryavanshi	55673487	40.71
Mrs. Seema Suryavanshi	11904200	8.70
Mr. Devendra Jain	35863572	26.22

None of the Non-Executive Directors hold any shares in the Company.

G) BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by Company to rectify instances of non- compliances, if any.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings

of each Board and Committee meetings. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/ minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2017-18, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE ANNUAL GENERAL MEETING

1. In the Financial Year 2017-18, the Board met 7 (Seven) 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, the necessary quorum was present for all the meetings.

The details of Board meetings held during the financial year 2017-18 are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	17.05.2017	8	5
2	02.08.2017	8	6
3	11.08.2017	8	7
4	14.11.2017	8	7
5	25.12.2017	8	5
6	28.12.2017	8	6
7	13.02.2018	9*	8

*Mr. Malay Mukherjee was appointed as an Additional Director in Independent Category, and participated in the meeting.

2. **Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)**

Name of the Director	Number of board meetings during the year 2017-18		Whether attended last AGM held on September 11, 2017
	Held	Attended	
Dilip Suryavanshi	7	7	Yes
Seema Suryavanshi	7	6	Yes
Devendra Jain	7	7	Yes
Aditya Vijay Singh	7	3	Yes
Ashwini Verma	7	6	Yes
Amogh Kumar Gupta	7	6	Yes
Satish Chandra Pandey	7	6	Yes
Vijay Chhibber	7	2	No
Malay Mukherjee*	7	1	-

*Appointed as an Additional Director (Independent) on February 13, 2018. After his appointment as Director, no Board meeting was held in the Financial Year 2017-18.

REMUNERATION OF DIRECTORS:

a) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except the sitting fees they receive for attending the meetings of Board and Committee of the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of sitting fees received by the Non-Executive Directors during the Financial Year 2017-18 are given below:

Name of Non-Executive Director	Sitting Fees (In Rs.)
Aditya Vijay Singh	50,000
Vijay Chibber	20,000
Ashwini Verma	1,35,000
Amogh Kumar Gupta	1,35,000
Satish Chandra Pandey	1,25,000
Malay Mukherjee	10,000
TOTAL	4,75,000

b) Criteria of making payments to Non-Executive Directors is disclosed on the website of the Company and can be accessed at weblink: http://dilipbuildcon.com/wps/wcm/connect/c8ef2f66-ef9e-4e87-86be-c180d42c3efb/Criteria+for+making+payment+to++++NED.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-c8ef2f66-ef9e-4e87-86be-c180d42c3efb-m0w-por

c) Disclosure with respect to remuneration of Executive Directors during the Financial Year 2017-18:

(₹ In Lakhs)

Name of the Director	Salary	Benefits Perquisites and Allowances	Commission	Bonus/ Incentives	Stock Option	Total
Mr. Dilip Suryavanshi	1200.00	Nil	400.00	Nil	Nil	1600.00
Mrs. SeemaSuryavanshi	200.00	Nil	Nil	Nil	Nil	200.00
Mr. Devendra Jain	1100.00	Nil	700.00	Nil	Nil	1800.00
Total	**2500.00**	**Nil**	**1100.00**	**Nil**	**Nil**	**3600.00**

BOARD COMMITTEES

The Board has in place the following Committees:-

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. Borrowing Committee
7. Business Development & Administration Committee
8. Lending & Investment Committee

1. Audit Committee

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

The members of the Committee, Meetings and Attendance are as under:

Sr. No	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman - Independent Director	5 of 6
2.	Mr. Ashwini Verma	Member - Independent Director	5 of 6
3.	Mr. Aditya Vijay Singh	Member - Independent Director	3 of 6
4.	Mr. Amogh Kumar Gupta	Member - Independent Director	5 of 6
5.	Mr. Dilip Suryavanshi	Member - Managing Director	6 of 6
6.	Mr. Devendra Jain	Member - Whole-time Director & CEO	6 of 6

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

The Audit Committee met 6 (Six) times during the Financial Year 2017-18. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 17, 2017; August 02, 2017; August 11, 2017; November 14, 2017; December 25, 2017 and February 13, 2018. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 11th Annual General Meeting of the Company held in Financial Year 2017-18.

The terms of reference of Audit Committee inter-alia, includes the following:

a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
c) Approving payments to statutory auditors for any other services rendered by statutory auditors;
d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (i) Matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions;
    (vii) Modified opinion(s) in the draft audit report.
e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offer by our Company;
g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
h) Approving of any subsequent modification of transactions of the Company with related parties;
i) Scrutinizing inter-corporate loans and investments;
j) Valuing undertakings or assets of the Company,wherever it is necessary;
k) Evaluating internal financial controls and risk management systems;
l) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
n) Discussing with internal auditors any significant findings and follow up thereon;
o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit Commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
r) To review the functioning of the whistle blower mechanism;
s) Establishing a vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
t) Approval of appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and result of operations;
ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
iii. Management letters/ letters of internal control weaknesses issued by the statutory auditor;
iv. Internal audit reports relating to internal control weaknesses;
v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
vi. Statement of deviations:

    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and
    b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

The powers of the Audit Committee shall include the following:

i. To investigate any activity within its terms of reference;
ii. To seek information from any employee;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of establishment of vigil mechanism for directors and employees

The Company has in place the Vigil Mechanism Policy. which aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The policy can be accessed at http://dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/Vigil+Mechanism+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-m0w-sHe

2. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee has been constituted by the Board in accordance with Section 178 of the Companies Act, 2013. The members of the Committee are as under:

Sr. No.	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman-Independent Director	4 of 4
2.	Mr. Dilip Suryavanshi	Member-Managing Director	4 of 4
3.	Mr. Devendra Jain	Member-Whole-time Director & CEO	4 of 4
4.	Mr. Ashwini Verma	Member-Independent Director	4 of 4
5.	Mr. Amogh Kumar Gupta	Member-Independent Director	4 of 4

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

The Committee met 4 (Four) times during the Financial Year 2017-18 on May 17, 2017; August 11, 2017; November 14, 2017 and February 13, 2018. The requisite quorum was present at all the Meetings.

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

a) Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and
b) Carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

There were total 27 complaints received during the year and were attended and resolved by the Company. Therefore, no complaints were pending as at March 31, 2018.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. All the members of the Committee are Independent Directors. The Members of Nomination and Remuneration Committee are as under:

Sr. No.	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman – Independent Director	2 of 3
2.	Mr. Ashwini Verma	Member – Independent Director	3 of 3
3.	Mr. Amogh Kumar Gupta	Member – Independent Director	3 of 3

Mr. Abhishek Shrivastava, Company Secretary acts as Secretary to the Committee.

The Committee met 3 (Three) times during the Financial Year 2017-18 on May 17, 2017; August 02, 2017 and February 13, 2018. The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the 11th Annual General Meeting of the Company held in the Financial Year 2017-18

Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board Diversity;
- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Carrying out any other function as prescribed under the SEBI Listing Regulations; and
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Mechanism for Evaluation of Board, Committees, Chairman and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the evaluation is done by the Independent Directors of the Board for the performance of the executive directors with specific focus on the performance and effective functioning of the Board and Individual Directors and for the aforesaid purpose Independent Directors conducted their separate meeting dated May 29, 2018. The Board of Directors expressed their satisfaction with the evaluation process.

Criteria for evaluation of Board as a whole

i. Board Composition & Quality;
ii. Board Meetings;
iii. Committees;
iv. Core Governance & Compliance;
iv. Risk Management;

Criteria for evaluation of Committee

i. Structure of committee
ii. Appropriateness of delegation of responsibilities by the Board to its committees
iii. Composition of the committees
iv. The meetings are conducted in a manner that ensures open communication and meaningful participation
v. The amount of information received is appropriate for discussion and decision making purposes
vi. The reporting by each of the Committees to the Board is sufficient
vii. Committee takes effective and proactive measures to perform its functions
viii. The frequency of the Committee meetings is adequate

Criteria for evaluation of Chairman

i. Leadership
ii. Managing Relationships

Criteria for evaluation of the Executive Directors

i. Strategy Formulation & Execution
ii. Board Meetings
iii. Interpersonal Skills
iv. Leadership
v. Diligence
vi. Knowledge & Expertise

Criteria for evaluation of the Independent Directors

i. Knowledge & Expertise
ii. Participation in Board Meetings
iii. Interpersonal Skills
iv. Professional Conduct & Independence
v. Diligence
vi. Roles & Responsibilities
vii. Disclosure & Reporting

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

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, is part of the Board's Report.

4. Corporate Social Responsibility (CSR)

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.
CSR Committee consists of following persons namely:

Sr. No.	Name	Designation	Number of meetings attended
1.	Mr. Satish Chandra Pandey	Chairman-Independent Director	2 of 2
2.	Mr. Dilip Suryavanshi	Member-Managing Director	2 of 2
3.	Mr. Devendra Jain	Member-Whole-time Director & CEO	2 of 2
4.	Mr. Ashwini Verma	Member-Independent Director	2 of 2
5.	Mr. Amogh Kumar Gupta	Member-Independent Director	2 of 2

Mr. Abhishek Shrivastava, Company Secretary also acts as Secretary to the Committee.

CSR policy was adopted by the Board on the recommendation of CSR Committee. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company, http://dilipbuildcon.com/wps/wcm/connect/abc3afe3-7462-4b3a-974a-5b4276d5d060/CSR+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-abc3afe3-7462-4b3a-974a-5b4276d5d060-m0w.BSH

The Committee met 2 (two) times during the Financial Year 2017-18 on August 11, 2017 and February 13, 2018.The requisite quorum was present at all the Meetings.

Report on CSR as per Rule 8 of Companies (CSR Policy) Rules, 2014 is prepared and forms part of the Board's Report.

Each of the Board Committees has been mandated to operate within a given framework. Details of the Board Committees other than specified above containing inter alia its composition, functions and other related information are included in the Board's Report. Mr. Abhishek Shrivastava, Company Secretary acts as the Secretary to all the Committees. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

SUBSIDIARY COMPANIES

As on March 31, 2018, the Company has 30 Indian Subsidiaries & Associates and all are unlisted. The Company does not have any foreign subsidiary.
The Audit Committee reviews the financial statements of the subsidiary companies and the investments made by its unlisted subsidiary companies, if any.

The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material subsidiary.
The Company has a policy for determining 'material subsidiaries' which is disclosed on its website and can be accessed at the weblink: http://dilipbuildcon.com/wps/wcm/connect/84c8f6b5-a7cc-4418-b705-ddb816eb4d04/Policy+on+Material+Subsidiaries.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-84c8f6b5-a7cc-4418-b705-ddb816eb4d04-m0w-j8y

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 2017-18 were in the ordinary course of business and on arm's length basis. During the Financial Year 2017-18, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and can be accessed at the weblink: http://dilipbuildcon.com/wps/wcm/connect/82561153-b3e3-4943-b574-fa6bad71e3d2/Policy+of+Related+Party+Transactions.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-82561153-b3e3-4943-b574-fa6bad71e3d2-m0w-iCq

All material transactions with related parties have been disclosed in the compliance report on corporate governance submitted to the stock exchanges on quarterly basis in accordance with the Regulation 27 (2) of the SEBI (LODR) Regulations, 2015.

Further, details of related party transactions are presented in Note 28 to the standalone financial statements.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all requirements specified under the SEBI (LODR) Regulations, 2015, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is displayed on the Company's website and can be accessed at the weblink: http://dilipbuildcon.com/wps/wcm/connect/ca817697-68c9-4d95-b8f0-9e07bb33db60/Vigil+Mechanism+Policy.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE-ca817697-68c9-4d95-b8f0-9e07bb33db60-m0w-sHe

e) Commodity Price Risk and commodity hedging activities

Presently, the Company is not dealing in commodities and commodity hedging activities. However, the Company has in-house financial experts to identify and review the future possibilities of said risks and control it accordingly.

f) Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

For and on behalf of the Board of Directors

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Devendra Jain
Whole-time Director & CEO
DIN: 02374610

Place: Bhopal

Date: August 14, 2018

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Dilip Buildcon Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

For Dilip Buildcon Limited

Devendra Jain
Chief Executive Officer

Place: Bhopal
Date: August 14, 2018

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, 2018 and that to the best of our knowledge and belief, we state that:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:
   i. Significant changes, if any, in internal control over financial reporting during the year;
   ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dilip Buildcon Limited

Devendra Jain
Chief Executive Officer
Place: Bhopal

Raja Ghosh
Chief Financial Officer

Date: August 14, 2018

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Dilip Buildcon Limited

1. This certificate is issued in accordance with the terms of our engagement with Dilip Buildcon Limited ('the Company).

2. We, Mukund M. Chitale & Co. and MSG & Associates, the Statutory Auditors of Dilip Buildcon Limited ("the Company") have examined the compliance of conditions of corporate governance by the Company for the year ended on March 31,2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the year ended March 31, 2018.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose.

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

S. M. Chitale
Partner
Membership No. 111383

Place: Bhopal
Date:29.05.2018

MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

S. S. Ramnani
Partner
Membership No. 418309

Place: Bhopal
Date: 29.05.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of DILIP BUILDCON LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS Financial Statements of Dilip Buildcon Limited (the Company), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, and on the basis of such verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we enclose in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

6. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from directors as on 31st March 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2018 from being appointed as director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the extent determinable/ascertainable. – Refer Note 25 to the financial statements.

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

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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

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

Place : Bhopal
Date : 29.05.2018

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

(S. S Ramnani)
Partner
M. No. 418309

Place : Bhopal
Date : 29.05.2018

ANNEXURE 'A' TO THE AUDITORS' REPORT

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016

(Referred to in paragraph 5 of our Audit Report of even date)

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets, except for certain items of plant and machinery and vehicles for which location of said assets were under process of being compiled/updated.

b) According to information and explanations given to us, fixed assets of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications

c) According to the information and explanations given to us, the title deeds of immovable properties are in the name of the Company except the following, wherein the Company is in the process of updating the documents in the name of the Company.

Particulars	Gross Value (Amt. in Lakhs)	Net Value (Amt. in Lakhs)
Land	22.61	22.61

ii) a) As per information and explanations given to us the inventory has been physically verified by the management at intervals as defined by the management. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us, the discrepancies noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records were not material and have been appropriately dealt with.

iii) According to the information and explanations provided to us, the Company has given unsecured loan/advance to twenty seven parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

a) In our opinion and according to the information and explanations given to us, the terms and conditions of the loan are not prejudicial to the company's interest.

b) Interest has not been charged and stipulations for repayment of principal amount has not been made against loans outstanding at the year-end as given in (iii) (a) above. Having regard to the above facts and explanations, it is not possible to ascertain and comment whether the receipt of principal amount and interest are regular or not.

c) Since the repayment schedule for such loans is not stipulated, no loan is overdue for more than ninety days. Hence it is not possible to ascertain and comment whether the Company has taken reasonable steps for recovery of the Principal and the Interest.

iv) In our opinion and according to the information and explanations provided to us, the Company has not given any loans and not made any investments and provided any guarantees and security as specified in Section 185 and 186 of the Companies Act, 2013 and accordingly provisions of section 185 and 186 of Act are not applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.

vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.

vii) a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess except for Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended 31.03.2018. There were no undisputed amounts of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom

Duty, Excise Duty, Value Added Tax, Cess which were due for more than six months from the date they become payable as at the year end.

b) According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2018 which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
M. P. VAT ACT, 2002	VAT & Entry Tax	Rs.156.56 lakhs	F.Y 2008-09	M.P. Commercial Tax Appellate

viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues of loans taken from banks and financial institutions. The Company has issued Debentures during the year but as per the terms and conditions, there was no repayment required during the year.

ix) According to the information and explanations given to us, the Company had raised money by way of initial public offer of equity shares during the previous year. The Company had used the money raised by way of initial public offer of equity shares and term loans for the purpose for which they were raised.

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

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

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

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

xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore provisions of Clause 3(xiv) are not applicable.

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

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

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

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

Place : Bhopal
Date : 29.05.2018

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

(S. S Ramnani)
Partner
M. No. 418309

Place : Bhopal
Date : 29.05.2018

ANNEXURE 'B' TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 6 (f) of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of Dilip Buildcon Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place : Bhopal
Date : 29.05.2018

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

(S. S Ramnani)
Partner
M. No. 418309

Place : Bhopal
Date : 29.05.2018

Balance Sheet as at 31 March 2018

(Rs. In Lakhs)

Particulars	Note	31 March 2018	31 March 2017
Assets			
Non-current assets			
Property, plant and equipment	2	182,899.75	167,848.79
Other Intangible assets	2	292.42	398.02
Financial assets			
Investments	3	24,150.61	46,954.03
Other financial assets	5	29,818.52	13,693.70
Other non-current asset	9	54,499.79	37,025.34
Total non-current assets		**291,661.09**	**265,919.88**
Current assets			
Inventories	6	202,623.40	166,385.85
Financial assets			
Investments	3	-	-
Trade receivables	7	160,402.07	101,652.24
Cash and cash equivalents	8	16,129.82	11,369.72
Loans	4	55,990.67	21,126.92
Other financial assets	5	1,313.90	11,092.43
Current tax asset (net)		2,108.86	6,870.41
Other current assets	9	174,930.62	80,513.32
Total current assets		613,499.34	399,010.88
Non current Assets held-for-sale		29,610.54	-
Total Assets		**934,770.97**	**664,930.77**
Equity and Liabilities			
Equity			
Equity share capital	10(a)	13,676.98	13,676.98
Other equity	10(b)	232,029.05	171,612.25
Total Equity		**245,706.03**	**185,289.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	104,269.18	63,250.06
Provisions	14	6,320.49	2,204.78
Deferred tax liabilities(net)	16	10,670.90	7,588.97
Other non-current liabilities	15	99,587.16	39,373.64
Total non-current liabilities		220,847.73	112,417.46
Current liabilities			
Financial liabilities			
Borrowings	11	172,794.84	157,314.12
Trade payable	12	150,777.58	88,858.13
Other financial liabilities	13	32,249.39	68,606.06
Other current liabilities	15	83,949.66	51,609.18
Provisions	14	995.55	836.59
Total Current Liabilities		**440,767.02**	**367,224.08**
Liabilities in repsect of non current assets classified as held for sale		27,450.19	-
Total Liabilities		**689,064.94**	**479,641.53**
Total Equity and Liabilities		**934,770.97**	**664,930.77**

The Notes on Account form integral part of the Financial Statements 1 to 47

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

Statement of profit and loss for the year ended 31 March 2018

(Rs. In Lakhs)

Particulars	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
Revenue from operations	17	774,587.69	509,762.48
Other income (net)	18	1,551.86	1,144.66
Total Income (I + II)		**776,139.55**	**510,907.14**
Expenses			
Cost of construction	19	589,260.25	385,983.99
Purchases of Stock-in-Trade			
Changes in inventories	20	11,536.05	(4,713.47)
Employee benefits expense	21	15,239.83	10,249.83
Finance costs	22	46,443.79	41,623.72
Depreciation and amortization expense		27,495.46	22,739.29
Other expenses	23	18,271.62	19,017.07
Total expenses (IV)		**708,247.00**	**474,900.44**
Profit before exceptional items and tax (III - IV)		67,892.55	36,006.70
Exceptional items		(1,520.77)	-
Profit before tax (V - VI)		**66,371.78**	**36,006.70**
Tax expense:			
(1) Current tax		1,277.13	81.11
(2) Deferred tax	16	3,064.55	(168.68)
Profit for the year from continuing operations (VII - VIII)		**62,030.10**	**36,094.27**
Profit/(loss) for the year		**62,030.10**	**36,094.27**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	24	50.23	28.10
(ii) Income tax relating to items that will not be reclassified to profit or loss		(17.38)	(9.72)
Total Comprehensive Income for the year (IX + X)		**62,062.95**	**36,112.64**
Earnings per equity share (for continuing operations)			
(1) Basic	27	45.35	27.81
(2) Diluted		45.35	27.81

The Notes on Account form integral part of the Financial Statements 1 to 47

As per our Report of even date

For MUKUND M CHITALE & CO.
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Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	66,371.78	36,006.70
Adjustments for:		
Depreciation	27,495.46	22,739.29
Interest income	(1,246.49)	(896.96)
Finance Income due to Unwinding of security deposit	(23.50)	(33.43)
(Profit)/Loss on Sale of Fixed Assets	(17.34)	(107.09)
Interest Expense	46,443.79	41,623.72
Provision for Doubtful Debts	4,200.00	2,050.00
Remeasurements gains /(losses) on post-employment benefits	50.23	28.10
Exceptional items - Loss on Sale of Subsidiary companies	(3,908.00)	-
Creditors w/back	(1,310.67)	-
Operating Profit Before Working Capital changes	138,055.27	101,410.33
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(227,024.00)	(85,383.01)
Increase/(Decrease) in Current and Non Current Liabilities	145,566.98	56,674.88
Increase/(Decrease) in Provisions	366.66	1,018.18
Cash generated from operations	56,964.92	73,720.38
Income tax paid	(15,042.91)	(8,349.23)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	41,922.01	65,371.15
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(44,424.40)	(49,316.61)
Sale of Fixed Assets	2,000.92	476.77
Purchase of Investments	(4,418.30)	(17,972.23)
Interest Received	1,246.49	896.96
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(45,595.30)	(65,915.12)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium	-	43,000.00
(Repayment) / Proceeds of / from Long Term Borrowings	41,019.12	(8,263.27)
Proceeds from Short Term Borrowings	15,480.72	8,209.37
Interest paid	(46,443.79)	(41,623.73)
Finance Income due to Unwinding of security deposit	23.50	33.43
Dividend Paid	(1,646.15)	(35.25)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	8,433.39	1,320.55
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	4,760.09	776.58
Add: Cash & Cash Equivalents at the beginning of the year	11,369.72	10,593.14
Cash & Cash Equivalents at the end of the year	16,129.82	11,369.72

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Closing Cash and Cash Equivalents		
Cash in Hand	625.24	924.35
Bank Balance with Scheduled Banks		
in Current Account	2,719.26	1,292.00
in Fixed Deposit Account	12,785.32	9,153.37
	16,129.82	11,369.72

i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.
ii. Figures in bracket indicate cash outflow

The notes on account form an integrial part of financial statements 1 to 47

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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DIN: 02374610

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

Statement of changes in equity for the year ended 31 March 2018

A. Equity share capital (Rs. In Lakhs)

Particulars	Note	Amount (Rs.)
Balance as on 1 April 2016		**11,713.51**
Changes in equity share capital during the year 2016-17	10(b)	1,963.47
Balance as on 31 March 2017		**13,676.98**
Balance as on 1 April 2017		13,676.98
Changes in equity share capital during the year 2017-18	10(b)	-
Balance as on 31 March 2018		**13,676.98**

B. Other equity (Rs. In Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	
Balance as on 31 March 2016	**1,257.93**	**93,240.40**	**-**	**94,498.33**
Profit or (loss)	-	36,094.27		36,094.27
Other comprehensive income (net of tax)	-	18.37		18.37
Dividends	-	(29.28)		(29.28)
Tax on dividend	-	(5.97)		(5.97)
Issue of Shares	41,036.53	-		41,036.53
Balance as on 31 March 2017	**42,294.46**	**129,317.79**	**-**	**171,612.25**
Profit or (loss)	-	62,030.10		62,030.10
Other comprehensive income (net of tax)	-	32.85		32.85
Dividends	-	(1,367.71)		(1,367.71)
Tax on dividend	-	(278.44)		(278.44)
Debenture Redemption Reserve		(15,000.00)	15,000.00	-
Balance as on 31 March 2018	**42,294.46**	**174,734.59**	**15,000.00**	**232,029.05**

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

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Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

Notes to financial statements for the year ended 31 March 2018

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

Dilip Buildcon Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2018 were approved for issue in accordance with the resolution of the Board of Directors on 29th May 2018.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.6 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.7 Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

1.8 Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalied upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

1.9 Investments in associates, joint ventures and subsidiaries

The Company has accounted for its investment in subsidiaries at cost.

The Company has elected to continue with the carrying value of its investment in subsidiaries recognised as at 1st April 2015, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

1.10 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

1.11 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a

significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.
Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

1.14 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

1.15 Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.
If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

1.16 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.17 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present

1.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

1.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.22 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.

1.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.24 Recent accounting developments

The Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers"; notifying amendments to Ind AS 12 "Income Taxes" and Ind AS 21 "The Effects of Changes in Foreign Exchange Rates". Ind AS 115, amendments to the Ind AS 12 and Ind AS 21 are applicable to the Company w.e.f. 1 April 2018'

Ind AS 115 – Revenue from Contracts with Customers:

The core principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further this standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

a) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors".

b) Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach).

The Company will adopt the standard on 1 April 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March 2018 will not be retrospectively adjusted. The effect on the financial statements is being evaluated by the Company.

Amendment to Ind AS 12 – Income Taxes:

The amendment considers that tax law determines which deductions are offset against taxable income and that no deferred tax asset is recognised if the reversal of the deductible temporary difference will not lead to tax deductions. Accordingly, segregating deductible temporary differences in accordance with tax law and assessing them on entity basis or on the basis of type of income is necessary to determine whether taxable profits are sufficient to utilise deductible temporary differences. The effect on the financial statements is being evaluated by the Company

Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

The amendment to this Ind AS requires foreign currency consideration paid or received in advance of an item of asset, expense or income, resulting in recognition of a non-monetary prepayment asset or deferred income liability, to be recorded in the Company's functional currency by applying the spot exchange rate on the date of transaction. The date of transaction which is required to determine the spot exchange rate for translation of such items would be earlier of: - the date of initial recognition of the non-monetary prepayment asset or deferred income liability, and - the date on which the related item of asset, expense or income is recognised in the financial statements. If the transaction is recognised in stages, then a spot exchange rate for each transaction date would be applied to translate each part of the transaction. The effect on the financial statements is being evaluated by the Company.

Notes to financial statements for the year ended 31 March 2018

Note 2.1: Property, Plant and Equipment

Year ended 31 March 2018 (Rs. In Lakhs)

Sr. no	Description of Assets *	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	4,278.14	3,334.34		7,612.48	-	-	-	-	7,612.48	4,278.14
2	Residential Flat	16.59	-		16.59	0.89	0.28	-	1.17	15.42	15.70
3	Computer & Printer	944.46	367.62		1,312.08	659.64	244.48	-	904.12	407.96	284.82
4	Plant & Machinery	231,948.06	39,230.32	2,144.12	269,034.26	71,975.87	26,428.99	196.44	98,208.42	170,825.84	159,972.19
5	Office Equipments	1,072.60	298.33		1,370.93	557.39	205.14	-	762.53	608.40	515.21
6	Vehicles	3,165.32	868.54	58.70	3,975.16	853.23	433.72	22.80	1,264.15	2,711.00	2,312.09
7	Furniture & Fixtures	473.48	14.57		488.05	151.97	50.15	-	202.12	285.92	321.51
8	Vessel	152.62	296.88		449.50	3.49	13.28	-	16.77	432.73	149.13
		242,051.27	**44,410.60**	**2,202.83**	**284,259.04**	**74,202.48**	**27,376.05**	**219.24**	**101,359.29**	**182,899.75**	**167,848.79**
	Previous Year	193,693.45	49,068.63	710.81	242,051.27	51,938.02	22,605.59	341.13	74,202.48	167,848.79	

* Refer Note No. 11 for details of Property, Plant & Equipement that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken

Note 2.2: Other Intangible Assets

Year ended 31 March 2018 (Rs. In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer Software	706.95	13.80	-	720.75	308.93	119.40	-	428.33	292.42	398.02
		706.95	**13.80**	**-**	**720.75**	**308.93**	**119.40**	**-**	**428.33**	**292.42**	**398.02**
	Previous Year	458.97	247.98	-	706.95	175.23	133.70	-	308.93	398.02	

Note 3: Investments

(Rs. In Lakhs)

Particulars	31 March 2018		31 March 2017	
	No. of Shares	Amount	No. of Shares	Amount
Non-current Investment				
Unquoted equity shares				
Equity shares of subsidiary companies at cost				
(a) Investment in Controlled Special Purpose Entities:				
1 DBL Ashoknagar-Vidisha Tollways Limited	-		19,960,000	1,996.00
2 DBL Bankhlafata Dongawa Tollways Limited	-		16,000,000	1,600.00
3 DBL Jaora Sailana Tollways Limited	-		20,000,000	2,000.00
4 DBL Mundi Sanawad Tollways Limited	-		1,000,000	2,104.50
5 DBL Nadiad Modasa Tollways Limited	-		28,655,000	2,865.50
6 DBL Sardarpur Badnawar Tollways Limited	-		250,000	1,000.00

Particulars	31 March 2018		31 March 2017	
	No. of Shares	Amount	No. of Shares	Amount
7 DBL Silwani Sultanganj Tollways Limited	-		1,000,000	2,104.50
8 DBL Sitamau Suwasara Tollways Limited	-		7,750,000	775.00
9 DBL Uchera Nagod Tollways Limited	-		32,000,000	3,200.00
10 DBL Betul Sarni Tollways Limited		-	1,660,800	8,059.00
11 DBL Tikamgarh Nowgaon Tollways Limited		-	848,462	2,600.00
12 Suryavanshi Infrastructure Private Limited	22,568	168.30	86,800	647.30
13 DBL Hata Dargawon Tollways Limited	-	-	75,945	1,182.12
14 DBL Patan Rehli Tollways Limited	-	-	91,711	2,935.20
15 Jalpa Devi Tollways Limited	2,132,230	11,220.00	2,252,400	11,017.00
16 DBL Hassan Periyapatna Tollways Ltd	87,227	1,808.65	67,235	840.04
17 DBL Hirekerur Ranibennur Tollways Ltd	119,834	1,603.03	87,731	803.01
18 DBL Mundargi Harapanahalli Tollways Ltd	105,661	1,379.00	98,993	1,099.01
19 DBL Lucknow Sultanpur Highways Ltd	2,099,611	7,115.00	500,000	50.00
20 DBL Tuljapur Ausa Highways Ltd	25,500	2.55	25,500	2.55
21 DBL Kalmath Zarap Highways Ltd	50,000	5.00	50,000	5.00
22 DBL Chandikhole Bhadrak Highways Private Ltd	50,000	5.00	-	-
23 DBL Mahagaon Yavatmal Highways Private Ltd	100,000	10.00	-	-
24 DBL Yavatmal Wardha Highways Private Ltd	100,000	10.00	-	-
25 DBL Wardha Butibori Highways Private Ltd	100,000	10.00	-	-
26 DBL VPR Mining Private Ltd	7,400	0.74	-	-
Total		**23,337.27**		**46,885.73**
(b) Investment in Subsidiaries other than Controlled Special Purpose Entities:				
1 Bhavya Infra & Systems Private Limited	295,949	63.30	295,949	63.30
2 Jalpa Devi Engineering Private Limited	50,000	5.00	50,000	5.00
Total		**68.30**		**68.30**
Equity shares of associate company at cost				
1 DBL Nadiad Modasa Tollways Limited	7,450,300	745.04		
Total		**745.04**		
Total (a+b+c)		**24,150.61**		**46,954.04**
Non Current Assets Held for Sale				
(a) Equity shares of subsidiary companies at cost				
1 DBL Hata Dargawon Tollways Limited	79,756	1,355.03	-	-
2 DBL Patan Rehli Tollways Limited	101,035	1,788.61	-	-
3 DBL Betul Sarni Tollways Limited	1,660,800	8,059.00	-	-
4 DBL Tikamgarh Nowgaon Tollways Limited	848,462	2,600.00	-	-
5 Suryavanshi Infrastructure Private Limited	64,232	479.00	-	-
6 Jalpa Devi Tollways Limited	2,048,614	10,780.00	-	-
Total		**25,061.64**	**-**	**-**
(b) Equity shares of associate companies at cost				
1 DBL Ashoknagar-Vidisha Tollways Limited	5,988,100	598.81		-
2 DBL Bankhlafata Dongawa Tollways Limited	4,800,100	480.00		-
3 DBL Jaora Sailana Tollways Limited	6,000,100	600.00		-
4 DBL Mundi Sanawad Tollways Limited	300,100	631.41		-

Particulars	31 March 2018		31 March 2017	
	No. of Shares	Amount	No. of Shares	Amount
5 DBL Nadiad Modasa Tollways Limited	8,596,600	114.63		-
6 DBL Sardarpur Badnawar Tollways Limited	75,100	300.12		-
7 DBL Silwani Sultanganj Tollways Limited	300,100	631.41		-
8 DBL Sitamau Suwasara Tollways Limited	2,325,100	232.51		-
9 DBL Uchera Nagod Tollways Limited	9,600,100	960.01		-
Total		**4,548.90**		**-**
Total		**29,610.54**		
Total Non-current		**53,761.15**		**46,954.03**
Total Current		**-**		**-**
Aggregate amount of unquoted investments		**53,761.15**		**46,954.03**

a) In all the above investments, few shares are held by individuals as nominees of the company.
b) The company has pledged the equity shares from its holding, the details are given as below:

i) Non-Current Investments

Name of the Company	% of Shares pledged
Companies at Sr. No. 15, 19, 23	51%
Company at Sr. No. 17, 18, 21	30%
Company at Sr. No. 16, 24, 25	26%
Companies at Sr. No. 20	24%

ii) Non-Current Assets held for Sale - Subsidiary Companies

Name of the Company	% of Shares pledged
Companies at Sr. No. 4	100%
Company at Sr. No. 2, 6	51%
Company at Sr. No. 1, 3	30%

iii) Non-Current Assets held for Sale - Associate Companies

Name of the Company	% of Shares pledged
Companies at Sr. No. 1 to 9	30%

c) The company has given undertaking that it will not dilute the stake below 51% (including the portion of pledge) of the issued and paid up share capital for the companies mentioned below:

i) Non-Current Assets held for Sale - Associate Companies

Name of the Company	Non disposal %
Companies at Sr. No. 3, 4, 6, 7, 8, 9	51%

d) The company has given undertaking that it will not dilute the stake below 21% (including the portion of pledge) of the issued and paid up share capital for the companies mentioned below:

i) Non-Current Assets held for Sale - Subsidiary Companies

Name of the Company	Non disposal %
Companies at Sr. No. 1	21%

ii) Non-Current Assets held for Sale - Associate Companies

Name of the Company	Non disposal %
Companies at Sr. No. 5	21%

Note 4: Loans

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
Current			
Unsecured considered good			
(a)	Loans to subsidiary companies	52,160.62	21,126.92
(b)	Loans to associate companies	3,830.05	-
	Total	**55,990.67**	**21,126.92**

4.1 The company has given interest free loan to its subsidiary and associate companies

4.2 The loan given is repayable by the subsidiaries and associates 'on demand'.

Notes to financial statements for the year ended 31 March 2018

4.3 Disclosure pursuant to Securities and Exchage Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013

(Rs. in Lakhs)

Particulars	Outstanding Balance	
	As at March 2018	As at March 2017
DBL Ashoknagar-Vidisha Tollways Limited	-	-
DBL Bankhlafata Dongawa Tollways Limited	-	185.11
DBL Mundi Sanawad Tollways Limited	-	1,733.70
DBL Nadiad Modasa Tollways Limited	-	2,778.20
DBL Sardarpur Badnawar Tollways Limited	-	1,921.76
DBL Silwani Sultanganj Tollways Limited	-	-
DBL Sitamau Suwasara Tollways Limited	-	153.38
DBL Uchera Nagod Tollways Limited	-	-
DBL Betul Sarni Tollways Limited	1,753.49	3,064.32
DBL Tikamgarh Nowgaon Tollways Limited	950.58	1,368.56
Suryavanshi Infrastructure Private Limited	2,716.22	1,698.58
DBL Hata Dargawon Tollways Limited	1,303.96	678.12
DBL Patan Rehli Tollways Limited	4,056.23	2,156.97
Jalpa Devi Tollways Limited	6,095.83	1,518.74
DBL Hassan Periyapatna Tollways Ltd	1,245.15	230.61
DBL Hirekerur Ranibennur Tollways Ltd	1,840.21	1,231.42
DBL Mundargi Harapanahalli Tollways Ltd	1,918.74	1,318.67
DBL Lucknow Sultanpur Highways Ltd	7,224.89	285.19
DBL Tuljapur Ausa Highways Ltd	-	0.01
DBL Kalmath Zarap Highways Ltd	4,025.70	212.62
Bhavya Infra & Systems Private Limited	586.80	515.69
Jalpa Devi Engineering Private Limited	1,276.57	75.26
DBL Mahagaon Yavatmal Highways Private Ltd	6,230.93	-
DBL Yavatmal Wardha Highways Private Ltd	5,306.65	-
DBL Wardha Butibori Highways Private Ltd	5,628.57	-
DBL VPR Mining Private Ltd	0.10	-
Total	**52,160.62**	**21,126.92**

Particulars	Maximum balance outstanding during the year	
	Year ended 31 March 2018	Year ended 31 March 2017
DBL Ashoknagar-Vidisha Tollways Limited	-	-
DBL Bankhlafata Dongawa Tollways Limited	-	526.98
DBL Mundi Sanawad Tollways Limited	-	1,772.78
DBL Nadiad Modasa Tollways Limited	-	2,778.20
DBL Sardarpur Badnawar Tollways Limited	-	2,090.51
DBL Silwani Sultanganj Tollways Limited	-	-
DBL Sitamau Suwasara Tollways Limited	-	251.47
DBL Uchera Nagod Tollways Limited	-	-
DBL Betul Sarni Tollways Limited	3,534.45	3,064.32
DBL Tikamgarh Nowgaon Tollways Limited	1,440.36	1,368.56
Suryavanshi Infrastructure Private Limited	2,952.14	1,698.58
DBL Hata Dargawon Tollways Limited	1,362.51	678.12
DBL Patan Rehli Tollways Limited	4,056.23	2,523.35
Jalpa Devi Tollways Limited	6,095.83	1,518.74

Particulars	Maximum balance outstanding during the year	
	Year ended 31 March 2018	Year ended 31 March 2017
DBL Hassan Periyapatna Tollways Ltd	1,245.15	298.73
DBL Hirekerur Ranibennur Tollways Ltd	1,840.21	1,231.42
DBL Mundargi Harapanahalli Tollways Ltd	1,918.74	1,318.67
DBL Lucknow Sultanpur Highways Ltd	7,711.04	285.19
DBL Tuljapur Ausa Highways Ltd	-	0.01
DBL Kalmath Zarap Highways Ltd	4,025.70	212.62
Bhavya Infra & Systems Private Limited	586.80	515.69
Jalpa Devi Engineering Private Limited	1,276.57	75.26
DBL Mahagaon Yavatmal Highways Private Ltd	6,230.93	-
DBL Yavatmal Wardha Highways Private Ltd	5,306.65	-
DBL Wardha Butibori Highways Private Ltd	5,628.57	-
DBL VPR Mining Private Ltd	0.10	-
Total	**55,211.98**	**22,209.20**

Note 5: Other Financial Assets

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
Non-Current			
Unsecured, considered good			
(a)	Security deposits*	23,269.79	7,919.41
(b)	Bank Deposits with more than 12 Months maturity (Note 8)	6,548.72	5,774.29
Total Non-current		**29,818.52**	**13,693.70**
Current			
(a)	Advance Recoverable in cash	1,313.90	11,092.43
Total current		**1,313.90**	**11,092.43**
Total		**31,132.43**	**24,786.13**

* Includes Rs. 3,940.63/- lakhs (P.Y. Rs. 791.12/- lakhs) receivable from related parties

Note 6: Inventories

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
(a)	Inventory	1,88,940.22	1,41,166.62
(b)	Work In Progress	13,683.18	25,219.23
	Total	**2,02,623.40**	**1,66,385.85**

Note 7: Trade Receivables

(Rs. In Lakhs)

Particulars	31 March 2018	31 March 2017
Current		
From related parties (Refer note 28)		
Unsecured, considered good	70,909.85	28,176.12
From Others		
Unsecured considered good	89,492.22	73,476.12
Considered doubtful	13,250.00	9,050.00
	1,73,652.07	**1,10,702.24**
Less: Allowance for Doubtful debt	13,250.00	9,050.00
Total	**1,60,402.07**	**1,01,652.24**

7.1 Movement in the expected credit loss allowance:

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	9,050.00	7,000.00
Add: Provision made during the year	4,200.00	2,050.00
Balance at the end of the year	13,250.00	9,050.00

Note 8: Cash And Cash Equivalents

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
(a)	Cash on hand	625.24	924.35
(b)	Balances with bank		
(i)	Current accounts	2,719.26	1,292.00
(ii)	Fixed deposit accounts*	19,334.04	14,927.66
		22,678.54	**17,144.01**
	Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Refer Note 5)	6,548.72	5,774.29
	Total	**16,129.82**	**11,369.72**

8.1 * Includes Fixed Deposits of Rs. 15,294.49/- lakhs (P.Y. Rs. 12,781.74/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and Rs. 953.13/- lakhs (P.Y. Rs. 910.21/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank

Note 9: Other Assets

(Rs. In Lakhs)

	Particulars	31 March 2018'	31 March 2017
Non-current			
Unsecured, considered good			
(a)	Capital advances	3,728.70	2,660.14
(b)	Advances other than capital advances		
(i)	Other Advances*	2,667.17	2,664.50
(ii)	Retention Money, Withheld Money, Security & Other Deposits#	46,916.04	34,101.72
	Less : Current portion	41,183.15	23,496.34
		5,732.89	**10,605.38**
(iii)	Perfromance security deposit	1,073.56	1,169.15
	Less : Current portion	-	867.68
		1,073.56	**301.47**
(c)	MAT Credit Entitlement	41,297.47	20,793.85
	Total Non-current	**54,499.79**	**37,025.34**
	Current		
(a)	Retention Money, Withheld Money, Security & Other Deposits	41,183.15	23,496.34
(b)	Performance security deposit	-	867.68
(c)	Advance to Suppliers/ Creditors^	45,428.63	32,379.32
(d)	Deposit with Govt Authorities	84,690.46	19,628.41
(e)	Staff Advance^^	552.77	688.33
(f)	Prepaid Expenses	3,075.61	3,453.23
	Total Current	**1,74,930.62**	**80,513.32**
	Total	**2,29,430.41**	**1,17,538.66**

* Includes Rs. 509.33/- lakhs (P.Y. Rs. 262.75/- lakhs) receivable from related parties.
# Includes Rs. 2,522.16/- lakhs (P.Y. Rs. 326.77/- lakhs) receivable from related parties.
^ Includes Rs. 4.23/- lakhs (P.Y. Rs. 74.19/- lakhs) receivable from related parties.
^^ Includes Rs. Nil (P.Y. Rs. 20.29/- lakhs) receivable from related parties.

Note 10(a): Equity Share Capital

(Rs. In Lakhs)

Particulars	31 March 2018	31 March 2017
Authorised share capital		
16,00,00,000 Equity Shares of Rs.10 each	16,000.00	16,000.00
(P.Y. 16,00,00,000 Equity Shares of Rs.10/- each)		
	16,000.00	**16,000.00**
Issued, subscribed and fully paid-up shares		
13,67,69,768 Equity Shares of Rs.10 each	13,676.98	13,676.98
(P.Y. 13,67,69,768 Equity Shares of Rs.10/- each)		
Total	**13,676.98**	**13,676.98**

A) Terms/rights attached to equity shares

i. The Company has one class of shares referred to as Equity Shares having face values of Rs. 10/- each.

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

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

Amt. (Lakhs.)

Particulars	31 March 2018		31 March 2017	
	No. of shares		No. of shares	
At the beginning of the period	1367,69,768	13,676.98	1171,35,065	11,713.51
Add: Fresh Issue	-	-	196,34,703	1,963.47
Outstanding at the end of the period	1367,69,768	13,676.98	1367,69,768	13,676.98

C) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2018		31 March 2017	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each fully paid				
Mr. Dilip Suryavanshi	556,73,487	40.71%	556,73,487	40.71%
Mrs. Seema Suryavanshi	119,04,200	8.70%	119,04,200	8.70%
Mr. Devendra Jain	358,63,572	26.22%	358,63,572	26.22%

Note 10(b): Other Equity

i. Securities Premium

(Rs. In Lakhs)

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	42,294.46	1,257.93
Add: Fresh Issue during the year	-	41,036.53
Balance at the end of the year	**42,294.46**	**42,294.46**

ii. Retained Earnings

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	1,29,317.79	93,240.40
- Profit for the year	62,030.10	36,094.27
- Other comprehensive income (net of tax)	32.85	18.37
- Proposed Dividend and tax on same	(1,646.15)	(35.25)
- Tansferred to Debenture Redemtion Reserve (Refer Note 43)	(15,000.00)	-
Balance at the end of the year	**1,74,734.59**	**1,29,317.79**

iii. Debenture Redemption Reserve

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	-	-
- Transferred from Retained Earnings	15,000.00	-
Balance at the end of the year	15,000.00	-
Balance of Other Equity at the end of the year	**2,32,029.05**	**1,71,612.25**

Notes to financial statements for the year ended 31 March 2018

Note 11: Borrowings

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
	Non-current		
(a)	**Secured**		
	Debentures		
	8.90% 6000 Non Convertible Debentures of Rs.10 Lacs each*	61,360.60	-
	(* including accrued interest)		
		61,360.60	**-**
	Term loans		
	From Banks	24,007.68	42,075.75
	From Financial Institutions	37,322.35	56,951.35
		61,330.03	**99,027.11**
	Less: Current maturities of non-current borrowings disclosed under the head 'Other financial liabilities - Current' (Refer note 13)	18,421.45	35,777.04
		42,908.58	**63,250.06**
	Non-current borrowings	**1,04,269.18**	**63,250.06**
	Current		
(a)	**Secured**		
	Loans Payable on Demand		
	From Banks	1,69,778.45	1,54,384.73
(b)	**Unsecured**		
	From Related Parties	3,016.39	2,929.40
	Current borrowings	**1,72,794.84**	**1,57,314.12**
	Total borrowings	**2,77,064.02**	**2,20,564.19**

Details of terms of repayment and securities provided in respect of secured term loans are as under:

1) Non-Current borrowings

a) Debentures

- The securities provided is as follows:

i. First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc.

ii. Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date.

iii. The details of redemption is as follows:

Series- l: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2019
Series- ll: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2020
Series- III:450 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2020
Series -lV:450 NCDs of Rs.10,00,000 each redeemable on 28-Sep-2020
Series -V: 450 NCDs of Rs.. 10,00,000 each redeemable on 28-Dec-2020
Series -Vl: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2021
Series -VIl: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2021
Series -VIII: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Sep-2021
Series -XI: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2021
Series -X: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2022
Series -XI :500 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2022
Series- XII: 500 NCDs of Rs. 10,00,000 each redeemable on 28-Sep-2022
Series -Xll: 500 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2022

b) Term Loan from Banks

- The securities provided for the Term loan from Banks amounting to Rs. 11,760.04/- lakhs (P.Y. - Rs. 34,160.94/- lakhs) is as follows:"

i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company.

ii. The loans are secured by way of hypothecation of the respective vehicles.

- The securities provided for the Term loan from Banks amounting to Rs. 12,247.64/- lakhs (P.Y. - Rs. 7,914.81/- lakhs) is as follows:"

i. Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, the CEO; till the tenancy of loan.

ii. Exclusive charge by way of hypothecation of the respective vehicles

- The above loans carry interest rates ranging from 9.00% to 13.50%. The loans are repayable in monthly installments along with interest.

c) Loan from financial institutions

- The securities provided for the Term loan from financial institutions amounting to Rs. 21,307.90/- lakhs (P.Y. - Rs. 56,951.35/- lakhs) is as follows:

i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company.

ii. The loans are secured by way of hypothecation of the respective vehicles.

- The securities provided for the Term loan from financial institutions amounting to Rs. 8,499.95/- lakhs (P.Y. - Rs. Nil) is as follows:

i. Pledge of Equtiy Shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the Company, the market value of which is not less than 2.00 times the outstanding obiligations of the borrower at the point of facility drawndown 22,68,000 shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the company, has been pledged as security"

ii. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company and Mr. Devendra Jain, the CEO of the company.

iii. Irrevocable Power of Attorney in favour of lender to sell/ dispose of pledged shares in case of default.

- The securities provided for the Term loan from financial institutions amounting to Rs. 7,514.50/- lakhs (P.Y. - Rs. Nil) is as follows:

i. Pledge of Equtiy Shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the Company, the market value of which is not less than 2.10 times the outstanding obiligations of the borrower at the point of facility drawndown 24,00,000 shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the company, has been pledged as security

ii. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company and Mr. Devendra Jain, the CEO of the company.

- The above loans carry interest rates ranging from 8.50% to 13.50%. The loans are repayable in monthly installments along with interest.

- The loans are secured by way of hypothecation of the respective vehicles.

2) Current borrowings
a) Loans payable on demand from Banks

i. Hypothecation of unencumbered plant and machinery and equipments (present and future).

ii. Pledge of Fixed Deposit Receipts standing in the name of the company

iii. Pledge of 1802000 equity shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi Managing Director of the Company

iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Bolders, Diesel, Bituminous, oil grease etc. used in construction works at various sites of the company, work in progress, completed projects along with book-debts and the Government receivables there against.

v. Margin provided: 25% for Stocks / Receivables
25% for receivables upto 6 months
40% for retention receivable up to 12 months (only with Government Departmens)"

vi. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO

vii. Guarantee of the firm M/s B. S. Associates

viii. 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) House No.38 at Railway Housing Society Shahpura standing in the name of, the whole time director of the company.

2) VacantPlot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, the managing director of the company.

3) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. ChapriRatibar, Bhopal, standing in the name of, the whole time director of the company.

4) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; PatwariHalka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of the whole time director of the company.

5) Diverted land at Khasra No 56 at Village Sevania Tehsil Huzur Dist. Bhopal, standing in the name of, the whole time director of the company.

6) 3 flats viz G-1, G-II & 302 at plot No B-235,Janki Apartment Shahpura, Bhopal, standing in the name of, the whole time director of the company.

7) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of the whole time director of the company.

8) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, Tehsil & District Rajgarh (M.P) H. No. 7/522) standing in the name of the whole time director of the company.

9) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, DistrictRajgarh (M.P) H. No. 7 standing in the name of the whole time director of the company and its relative.

10) Land at part Khasra No. 315/2, PatwariHalka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas KhandFanda, Tehsil Huzur, Bhopal. Standing in the name of, the whole time director of the company

11) Immovable property at khasra no. 51/1/2/1, 51/1/2/2, 51/1/2/3, 51/1/2/4, Behind Halalpura Bus Stand, Bhopal standing in the name of B.S. Associates (partnership firm).

12) House on Plot No C/2, C/3A, C/14, C/15, Falaudi Colony, New Ward No 15, Near Swami Vivekanand Public School, Rajgarh standing in the name of relative of the whole time director of the Company.

Note 11: Borrowings

(a) Non-Current borrowings

(i) Financial Year 2017-18

(Rs. In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	-	28,360.60	33,000.00	61,360.60
Term Loans From Banks	8,738.55	12,604.69	2,664.44	24,007.68
Term Loans From Others	8,322.30	23,491.62	5,508.43	37,322.35
Total	**17,060.85**	**64,456.91**	**41,172.87**	**1,22,690.63**

(ii) Financial Year 2016-17

(Rs. In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	15,814.36	23,526.79	2,734.62	42,075.76
Term Loans From Others	19,962.69	31,212.63	5,776.03	56,951.35
Total	**35,777.05**	**54,739.42**	**8,510.65**	**99,027.11**

Note 12: Trade payables

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
(a)	Micro, Small and Medium Enterprises (Refer Note 35)	133.72	51.77
(b)	Others*	68,755.42	21,480.19
(c)	Acceptances	81,888.44	67,326.18
	Total	**1,50,777.58**	**88,858.13**

* Includes Rs. 4.48/- lakhs (P.Y. Rs. Nil) payable to related parties

Note 13: Other financial liabilities

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
Current			
(a)	Current maturities of long term borrowings (Note 11)	18,421.45	35,777.04
(b)	Interest accrued but not due on borrowings	122.91	412.91
(c)	Creditors for expenses*	11,589.04	26,552.86
(e)	Creditors for Fixed Assets	2,116.00	5,863.24
	Total	**32,249.39**	**68,606.06**

* Includes Rs. 1,037.40/- lakhs (P.Y. Rs. 134.36/- lakhs) payable to related parties

Note 14: Provisions

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
Non-current			
(a)	Provision for employee benefits		
(i)	Provision for compensated absences	788.70	769.06
	Less: Current provision	169.08	164.56
		619.62	604.50
(ii)	Provision for gratuity (Refer Note 31)	2,053.25	1,313.46
	Less: Current provision	826.47	672.03
		1,226.78	641.43
		1,846.40	**1,245.93**
(b)	Defect liability provision (Refer Note 29)	566.09	958.85
(c)	Provision for loss on sale of investment	3,908.00	-
	Total Non-current	**6,320.49**	**2,204.78**
	Current		
(a)	Provision for employee benefits		
(i)	Provision for compensated absences	169.08	164.56
(ii)	Provision for gratuity (Refer Note 31)	826.47	672.03
	Total Current	**995.55**	**836.59**
	Total	**7,316.04**	**3,041.37**

Note 15: Other liabilities

Particulars		31 March 2018	31 March 2017
	Non-current		
(a)	Advances		
(i)	Related parties	63,012.10	42,052.05
(ii)	Others	23,381.45	43,440.98
		86,393.55	85,493.03
	Less: Current portion - Related Parties		-
	Less: Current portion - Others	-	46,119.40
		86,393.55	**39,373.64**
(b)	Advance Received against sale of equity in subsidiary companies	13,193.62	-
	Total Non-current	**99,587.16**	**39,373.64**
	Current		
(a)	Advances		
(i)	Related parties	-	-
(ii)	Others	-	46,119.40
		-	**46,119.40**
(b)	Duties and Taxes	74,171.20	973.88
(c)	Statutory Remittances	717.01	591.03
(d)	Amounts withheld from Contractor	9,061.45	3,924.88
	Total Current	**83,949.66**	**51,609.18**
	Total	**1,83,536.83**	**90,982.82**

Notes to financial statements for the year ended 31 March 2018

Note 16: Income Taxes

iv. Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss & other comprehensive income	
	31-Mar-18	31-Mar-17	For the year ended 31st March, 2018	For the year ended 31st March, 2017
			(Expense)/Income	
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	2,379.60	1,806.36	573.24	676.65
Provisions	1,548.39	4,329.06	(2,780.67)	1,555.62
Total	**3,927.99**	**6,135.42**	**(2,207.43)**	**2,231.28**
Deferred tax liability				
Property, plant & equipment and intangible assets	14,585.47	13,634.28	951.19	2,066.12
Transaction cost on loan	13.43	90.11	(76.69)	6.20
Total	**14,598.89**	**13,724.39**	**874.50**	**2,072.32**
Net deferred tax asset / (liability)	**(10,670.90)**	**(7,588.97)**	**(3,081.93)**	**158.96**
Deferred tax (expense)/income			**(3,081.93)**	**158.96**
- Recognised in statement of profit and loss			(3,064.55)	168.68
- Recognised in statement of other comprehensive income			(17.38)	(9.72)

Note 17: Revenue from operations

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
(a)	Contract revenue *	7,70,304.98	5,07,538.93
		7,70,304.98	**5,07,538.93**
(b)	Other operating revenue		
(i)	Miscellaneous Receipts	4,008.26	1,788.45
(ii)	Others	274.44	435.10
		4,282.70	**2,223.55**
	Total	**7,74,587.69**	**5,09,762.48**

* includes revenue on account of Bonus on earlier completion of contract Rs.8,779.16 Lakhs (previous Year Rs.10,605.15/- lakhs)

17.1 Disclosure pursuant to construction contracts

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
1	Total Contract Revenue recognised during the year	7,70,304.98	5,07,538.93
2	Particulars about contracts in progress at the end of the period:		
	Aggregate amount of cost incurred up to period end	6,89,421.00	7,43,643.55
	Aggregate amount of Profit/(Loss) recognised	34,119.00	1,65,778.24
	Advance received	83,266.88	83,643.54
	Retention Money	27,497.48	23,683.45
3	Gross Amount due from Customers for Contract Work	1,60,402.07	1,01,652.24
4	Gross Amount due to customers for contract work	-	-

Notes to financial statements for the year ended 31 March 2018

Note 18: Other income

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
(a)	Interest Income		
(i)	Interest from banks on deposits	1,172.64	896.96
(ii)	Interest on loan to subsidiaries	73.85	-
		1,246.49	**896.96**
(b)	Other non-operating income		
(i)	VAT Refund	-	12.00
(ii)	Other	264.54	95.18
(iii)	Unwinding of security deposit	23.50	33.43
(iv)	Profit on Sale of Assets	17.34	107.09
		305.37	**247.70**
	Total	**1,551.86**	**1,144.66**

Note 19: Cost of construction

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
	Raw Material		
	Opening Stock	1,41,166.62	1,37,528.95
	Add: Purchases	2,56,406.55	1,55,730.70
	Less: Closing Stock	1,88,940.22	1,41,166.62
		2,08,632.95	**1,52,093.03**
(a)	Cartage & Transportation	32,177.02	7,229.32
(b)	Labour Charges	1,27,010.26	74,357.85
(c)	Power and Fuel	1,03,657.84	68,743.52
(d)	Electrical Repairs and Maintenance	78.10	98.16
(e)	Insurance Charges	1,843.72	973.84
(f)	Machinery Repairs and Maintainence	3,521.49	4,445.97
(g)	Security Maintainence	188.35	284.42
(h)	Technical and Consultancy Charges	13,673.27	7,929.53
(i)	Labour Cess and Taxes	6,757.90	4,719.38
(j)	Lease Rent	5,942.45	2,860.76
(k)	Vehichle and Machine related Charges	5,611.08	2,784.87
(l)	Royalty Charges	14,812.05	7,817.86
(m)	Salary to Site Staff	54,361.03	42,094.22
(n)	Site Expenses	10,992.75	9,551.26
	Total	**5,89,260.25**	**3,85,983.99**

Note 20: Changes in inventories

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
(b)	Work in progress		
	Opening Stock	25,219.23	20,505.76
	Less: Closing Stock	13,683.18	25,219.23
	Total	**11,536.05**	**(4,713.47)**

Note 21: Employee benefits expense

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
(a)	Salaries, wages and bonus	5,924.01	3,948.79
(b)	Contribution to:		
	Provident Fund	2,311.93	2,020.70
	ESIC	1,074.06	251.52
	Voluntary Benefit Fund	121.74	99.75
(c)	Employee's welfare and Other amenities	2,208.09	1,649.15
(d)	Directors Remuneration	3,600.00	2,279.92
	Total	**15,239.83**	**10,249.83**

Notes to financial statements for the year ended 31 March 2018

Note 22: Finance costs

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
(a)	Interest on borrowings	39,664.24	35,721.77
(b)	Other borrowing cost	6,720.13	5,860.71
(c)	Unwinding of discount and effect of changes in discount rate on provisions	59.42	41.25
	Total	**46,443.79**	**41,623.72**

Note 23: Other expenses

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
(a)	Advertisement Charges	78.56	54.89
(b)	Audit Fees	66.53	61.07
(c)	Business Promotion Exp	26.27	92.69
(d)	Conveyance	66.68	39.05
(e)	Legal Charges	539.37	429.82
(f)	Printing & Stationery	259.02	167.02
(g)	Repairs and Maintenance - Others	614.32	324.80
(h)	Service Tax	462.75	747.85
(i)	Telephone Charges	527.57	369.49
(j)	Tender Expenses	187.75	23.45
(k)	Travelling Expenses	1,356.37	772.13
(l)	Vat Expenditure	4,573.33	8,449.62
(m)	Office Rent	351.07	389.35
(n)	Miscellaneous Expenses	2.16	125.91
(o)	Provision for Doubtful Debts	4,200.00	2,050.00
(p)	Bad debts written off	3,289.17	-
(q)	Office Expenses	577.06	474.92
(r)	Postage and Courier	50.76	26.16
(s)	Directors Sitting fees	4.75	5.20
(t)	CSR expenses	233.66	7.02
(u)	Foreign exchange fluctuation	-	2.86
(v)	Defect liability Expenses	800.00	1,164.87
(w)	Custom Duty	4.47	537.93
(x)	IPO Expenses	-	2,700.97
	Total	**18,271.62**	**19,017.07**

Note 24: Other comprehensive income

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
(a)	Items that will not be reclassified to profit or loss		
(i)	Remeasurements gains /(losses) on post-employment benefits	50.23	28.10
(ii)	Tax on remeasurements gains / (losses)	(17.38)	(9.72)
	Total	**32.86**	**18.38**

Note 25: Commitments and Contingent Liabilities

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
Capital Commitments			
i)	Investment in Subsidiary companies	34,393.78	14,407.00
Contingent Laibilities			
i)	Claims against the company not acknowledged as debts	3,674.16	4,260.68
ii)	Sales Tax assessment-pending appeal		
	Financial year 2008-09	156.56	156.56
iii)	Guarantees issued by the bank on Company's behalf	3,34,435.40	2,84,358.47
iv)	Income Tax matters	1,227.76	1,227.76
	Total	**3,73,887.66**	**3,04,410.47**

25.1 The claims against the company not acknowledged as debts include claims made by others under various laws.

25.2 Assessment of Sales Tax Liability in respect of earlier years is under progress and the additional liability if any, would be determinable only on completion of said assessments.

25.3 The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

25.4 The Company had filed its Income Tax Return for the Assessment year 2013-14(Covered under the application

made to the Settlement Commission) wherein it has claimed deduction u/s 80IA. The said deduction has been disallowed by the Income Tax Authorities against which the Company has appealed to the High Court. The Company is yet to receive the final order from the High Court.

25.5 The company has received the order from the Income Tax department for the Assessment Year 2014-15 claiming the tax payable of Rs. 1,227.76 lakhs against which the company has filed the reply; the final outcome of which is still pending.

Note 26: Remuneration to Auditors

(Rs. In Lakhs)

Particulars		2017-18	2016-17
a)	Audit Fees	44.50	36.07
b)	Limited Review Fees	9.00	12.00
c)	Other Certification	13.03	13.00
d)	Other Services (fees for Initial Public Offering)	-	31.50
	Total	**66.53**	**92.57**
	Less: Shown under IPO expenses (Refer Note 23)	-	31.50
	Total	**66.53**	**61.07**

Note 27: Earnings per Share (Basic and diluted)

(Rs. In Lakhs)

Particulars		2017-18	2016-17
a)	Profit for the year before tax	66,371.78	36,006.70
	Less : Attributable Tax thereto	4,341.68	(87.57)
	Profit after Tax	62,030.10	36,094.27
b)	Weighted average number of equity shares used as denominator	1367,69,768	1297,76,585
c)	Basic and Diluted earning per share of nominal value of Rs 10/- each	**45.35**	**27.81**

Note 28: Related party transaction

Details of related parties	Nature of relationship	% of holding	
Name of the related party		31 March 2018	31 March 2017
DBL Ashoknagar-Vidisha Tollways Limited	Associate	30.00%	100%
DBL Bankhlafata Dongawa Tollways Limited	Associate	30.00%	100%
DBL Jaora Sailana Tollways Limited	Associate	30.00%	100%
DBL Mundi Sanawad Tollways Limited	Associate	30.00%	100%
DBL Nadiad Modasa Tollways Limited	Associate	30.00%	100%
DBL Sardarpur Badnawar Tollways Limited	Associate	30.01%	100%
DBL Silwani Sultanganj Tollways Limited	Associate	30.00%	100%
DBL Sitamau Suwasara Tollways Limited	Associate	30.00%	100%
DBL Uchera Nagod Tollways Limited	Associate	30.00%	100%
DBL Betul Sarni Tollways Limited	Subsidiary	100.00%	100%
DBL Tikamgarh Nowgaon Tollways Limited	Subsidiary	100.00%	100%
Suryavanshi Infrastructure Private Limited	Subsidiary	100.00%	100%
DBL Hata Dargawon Tollways Limited	Subsidiary	100.00%	100%
DBL Patan Rehli Tollways Limited	Subsidiary	51.10%	100%
Jalpa Devi Tollways Limited	Subsidiary	100.00%	100%

Notes to financial statements for the year ended 31 March 2018

Details of related parties	Nature of relationship	% of holding	
Name of the related party		31 March 2018	31 March 2017
DBL Hassan Periyapatna Tollways Ltd	Subsidiary	100.00%	100%
DBL Hirekerur Ranibennur Tollways Ltd	Subsidiary	100.00%	100%
DBL Mundargi Harapanahalli Tollways Ltd	Subsidiary	100.00%	100%
DBL Lucknow Sultanpur Highways Ltd	Subsidiary	100.00%	100%
DBL Tuljapur Ausa Highways Ltd	Subsidiary	51.00%	51%
DBL Kalmathzarap Highways Ltd	Subsidiary	100.00%	100%
Bhavya Infra & Systems Private Limited	Subsidiary	100.00%	100%
Jalpa Devi Engineering Private Limited	Subsidiary	100.00%	100%
DBL Mahagaon Yavatmal Highways Private Ltd	Subsidiary	100.00%	100%
DBL Yavatmal Wardha Highways Private Ltd	Subsidiary	100.00%	100%
DBL Wardha Butibori Highways Private Ltd	Subsidiary	100.00%	100%
DBL VPR Mining Private Ltd	Subsidiary	100.00%	100%
Dilip Buildcon-Varah Infra Ltd (JV)	Entities with whom reporting entity has Joint Operations		
Dilip Buildcon-MBZ JV			
DBL-DECO JV			
Valecha Dilip JV			
Dilip Buildcon Limited & Ranjit Buildcon Limited JV			
Shri Dilip Suryavanshi	Key Managerial Persons (KMP)		
Smt. Seema Suryavanshi			
Shri Devendra Jain			
Shri Vaibhav Rawat (Chief Financial Officer)			
Shri. Abhishek Shrivastava (Company Secretary)			
Shri Bharat Singh (President)			
Shri Rohan Suryavanshi	Relatives of KMP		
Shri Karan Suryavanshi			
Shree Vinayak Enterprises & Properties	Other Related Parties		
Highfly Airlines Pvt. Limited			
B.S.Associates			
DBL Employee VBF Fund Trust			

The following transactions were undertaken during the reporting period:

1) Expense

Sr. No	Nature of transaction	Year ended 31 March 2018			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
i.	**Receiving of Services/ Reimbursement of Expenses**				
	Shri Vinayak Enterprises & Properties		351.07		351.07
ii.	**Remuneration paid**				
	Shri Dilip Suryavanshi			1,600.00	1,600.00
	Smt. Seema Suryavanshi			200.00	200.00
	Shri Devendra Jain			1,800.00	1,800.00
	Shri Vaibhav Rawat (Chief Financial Officer)			54.90	54.90
	Shri. Abhishek Shrivastava (Company Secretary)			23.26	23.26
	Shri Bharat Singh (President)			84.00	84.00
	Shri Rohan Suryavanshi			122.00	122.00
	Shri Karan Suryavanshi			97.60	97.60
iii.	**Post-employment benefits**				
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)			47.12	47.12
	Shri Vaibhav Rawat (Chief Financial Officer)			4.95	4.95
	Shri. Abhishek Shrivastava (Company Secretary)			1.30	1.30
	Shri Bharat Singh (President)			17.58	17.58
	Shri Rohan Suryavanshi			5.73	5.73
	Shri Karan Suryavanshi			12.36	12.36
iv	**Reversal of Bonus**				
	DBL Hata Dargawon Tollways Limited	105.77			105.77
	DBL Patan Rehli Tollways Limited	289.31			289.31
	Total	**395.08**	**351.07**	**4,070.80**	**4,816.95**

Sr. No	Nature of transaction	Year ended 31 March 2017			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
i.	**Receiving of Services/ Reimbursement of Expenses**				
	Shri Vinayak Enterprises & Properties		389.35		389.35
ii.	**Remuneration paid**				
	Shri Dilip Suryavanshi			1,049.96	1,049.96
	Smt. Seema Suryavanshi			180.00	180.00
	Shri Devendra Jain			1,049.96	1,049.96
	Shri Vaibhav Rawat (Chief Financial Officer)			32.21	32.21
	Shri. Abhishek Shrivastava (Company Secretary)			16.32	16.32
	Shri Bharat Singh (President)			84.00	84.00
	Shri Rohan Suryavanshi			90.00	90.00
	Shri Karan Suryavanshi			72.00	72.00

Sr. No	Nature of transaction	Year ended 31 March 2017			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
iii.	**Post-employment benefits**				
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)			24.19	24.19
	Shri Vaibhav Rawat (Chief Financial Officer)			3.92	3.92
	Shri. Abhishek Shrivastava (Company Secretary)			1.38	1.38
	Shri Bharat Singh (President)			8.77	8.77
	Shri Rohan Suryavanshi			4.68	4.68
	Shri Karan Suryavanshi			9.95	9.95
	Total	**-**	**389.35**	**2,627.34**	**3,016.69**

The following transactions were undertaken during the reporting period:

2) Income

Sr. No	Nature of transaction	Year ended 31 March 2018			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
i.	**Contract Receipts**				
	DBL Hata Dargawon Tollways Limited	534.79			534.79
	DBL Patan Rehli Tollways Limited	775.27			775.27
	Jalpa Devi Tollways Limited	43,008.86			43,008.86
	DBL Hassan Periyapatna Tollways Ltd	17,170.12			17,170.12
	DBL Hirekerur Ranibennur Tollways Ltd	14,699.35			14,699.35
	DBL Mundargi Harapanahalli Tollways Ltd	9,007.59			9,007.59
	DBL Kalmathzarap Highways Ltd	8,114.73			8,114.73
	DBL Yavatmal Wardha Highways Private Ltd	10,065.29			10,065.29
	DBL Lucknow Sultanpur Highways Ltd	80,704.06			80,704.06
	DBL Tuljapur Ausa Highways Ltd	17,460.12			17,460.12
	DBL Wardha Butibori Highways Private Ltd	13,698.56			13,698.56
	DBL Mahagaon Yavatmal Highways Private Ltd	5,217.19			5,217.19
ii.	**Other Contract Receipts**				
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		274.44		274.44
	Dilip Buildcon-Varah Infra Ltd (JV)		37,955.71		37,955.71
	Dilip Buildcon-MBZ JV		23,258.52		23,258.52
	DBL-DECO JV		79,411.45		79,411.45
iii.	**Bonus received**				
	DBL Hirekerur Ranibennur Tollways Ltd	1,962.00			1,962.00
	DBL Hassan Periyapatna Tollways Ltd	2,628.00			2,628.00
	DBL Mundargi Harapanahalli Tollways Ltd	1,773.00			1,773.00
	Total	**2,26,818.92**	**1,40,900.13**	**-**	**3,67,719.05**

Sr. No	Nature of transaction	Year ended 31 March 2017			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
i.	**Contract Receipts**				
	DBL Hata Dargawon Tollways Limited	8,179.21			8,179.21
	DBL Patan Rehli Tollways Limited	22,841.41			22,841.41
	Jalpa Devi Tollways Limited	34,301.18			34,301.18
	DBL Hassan Periyapatna Tollways Ltd	6,018.91			6,018.91
	DBL Hirekerur Ranibennur Tollways Ltd	2,091.60			2,091.60
	DBL Mundargi Harapanahalli Tollways Ltd	5,872.34			5,872.34
	Other Contract Receipts				
ii.	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		435.10		435.10
	Dilip Buildcon-Varah Infra Ltd (JV)		19,045.86		19,045.86
	Dilip Buildcon-MBZ JV		5,493.72		5,493.72
	DBL-DECO JV		7,265.36		7,265.36
	Bonus received				
iii.	DBL Hata Dargawon Tollways Limited	1,534.78			1,534.78
	DBL Patan Rehli Tollways Limited	3,614.99			3,614.99
	Total	**84,454.42**	**32,240.04**	**-**	**1,16,694.46**

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

Sr. No.	Particulars	Year ended 31 March 2018				Grand Total
		Subsidiaries	Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
	Investment in Shares – Equity					
i.	**DBL Ashoknagar-Vidisha Tollways Limited**	**-**	**598.81**			**598.81**
	DBL Bankhlafata Dongawa Tollways Limited	-	480.00			480.00
	DBL Jaora Sailana Tollways Limited	-	600.00			600.00
	DBL Mundi Sanawad Tollways Limited	-	631.41			631.41
	DBL Nadiad Modasa Tollways Limited	-	859.67			859.67
	DBL Sardarpur Badnawar Tollways Limited	-	300.12			300.12
	DBL Silwani Sultanganj Tollways Limited	-	631.41			631.41
	DBL Sitamau Suwasara Tollways Limited	-	232.51			232.51
	DBL Uchera Nagod Tollways Limited	-	960.01			960.01
	DBL Betul Sarni Tollways Limited	8,059.00				8,059.00
	DBL Tikamgarh Nowgaon Tollways Limited	2,600.00				2,600.00
	Suryavanshi Infrastructure Private Limited	647.30				647.30
	DBL Hata Dargawon Tollways Limited	1,355.03				1,355.03

Notes to financial statements for the year ended 31 March 2018

Sr. No.	Particulars	Year ended 31 March 2018				Grand Total
		Subsidiaries	Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
	DBL Patan Rehli Tollways Limited	1,788.61				1,788.61
	Jalpa Devi Tollways Limited	22,000.01				22,000.01
	DBL Hassan Periyapatna Tollways Ltd	1,808.65				1,808.65
	DBL Hirekerur Ranibennur Tollways Ltd	1,603.04				1,603.04
	DBL Mundargi Harapanahalli Tollways Ltd	1,379.00				1,379.00
	DBL Lucknow Sultanpur Highways Ltd	7,115.00				7,115.00
	DBL Tuljapur Ausa Highways Ltd	2.55				2.55
	DBL Kalmath Zarap Highways Ltd	5.00				5.00
	Bhavya Infra & Systems Private Limited	63.30				63.30
	Jalpa Devi Engineering Private Limited	5.00				5.00
	DBL Mahagoan Yavatmal Highways Private Ltd	10.00				10.00
	DBL Wardha Butibori Highways Private Ltd	10.00				10.00
	DBL Yavatmal Wardha Highways Private Ltd	10.00				10.00
	DBL Chandikhole Bhadrak Highways Private Ltd	5.00				5.00
	DBL VPR Mining Private Ltd	0.74				0.74
ii.	**Security Deposit given**					
	Shree Vinayak Enterprises & Properties			450.00		450.00
	DBL-DECO JV			3,018.88		3,018.88
iii.	**Trade Receivables**					
	DBL Ashoknagar-Vidisha Tollways Limited	3.92				3.92
	DBL Betul Sarni Tollways Limited	1,233.82				1,233.82
	DBL Hata Dargawon Tollways Limited	64.66				64.66
	DBL Mundi Sanawad Tollways Limited	7.06				7.06
	DBL Nadiad Modasa Tollways Limited	745.13				745.13
	DBL Patan Rehli Tollways Limited	375.36				375.36
	DBL Tikamgarh Nowgaon Tollways Limited	514.50				514.50
	DBL Tuljapur Ausa Highways Ltd	3,540.16				3,540.16
	DBL Hassan Periyapatna Tollways Ltd	6,455.97				6,455.97
	DBL Hirekerur Ranibennur Tollways Ltd	3,553.50				3,553.50
	DBL Mundargi Harapanahalli Tollways Ltd	2,287.13				2,287.13
	DBL Kalmath Zarap Highways Ltd	1,107.75				1,107.75
	DBL Lucknow Sultanpur Highway Ltd	8,043.76				8,043.76
	DBL Sardarpur Badnawar Tollways Limited	4.21				4.21
	DBL Silwani Sultanganj Tollways Limited	7.13				7.13
	DBL Sitamau Suwasara Tollways Limited	16.74				16.74
	DBL Mahagoan Yavatmal Highways Private Ltd	16,038.44				16,038.44
	DBL Wardha Butibori Highways Private Ltd	671.68				671.68
	DBL Yavatmal Wardha Highways Private Ltd	1,262.59				1,262.59
	Suryavanshi Infrastructure Private Limited	7.88				7.88

Sr. No.	Particulars	Year ended 31 March 2018				Grand Total
		Subsidiaries	Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
	DBL Uchera Nagod Tollways Limited	4.67				4.67
	Valecha Dilip JV			22.60		22.60
	DBL-DECO JV			6,489.53		6,489.53
	Dilip Buildcon-Varah Infra Ltd (JV)			11,242.83		11,242.83
	Dilip Buildcon-MBZ JV			7,208.83		7,208.83
	Unsecured Loans Given					
iv.	**DBL Betul Sarni Tollways Limited**	**1,753.49**				**1,753.49**
	DBL Tikamgarh Nowgaon Tollways Limited	950.58				950.58
	Suryavanshi Infrastructure Private Limited	2,716.22				2,716.22
	DBL Hata Dargawon Tollways Limited	1,303.96				1,303.96
	DBL Patan Rehli Tollways Limited	4,056.23				4,056.23
	Jalpa Devi Tollways Limited	6,095.83				6,095.83
	DBL Hassan Periyapatna Tollways Ltd	1,245.15				1,245.15
	DBL Hirekerur Ranibennur Tollways Ltd	1,840.21				1,840.21
	DBL Mundargi Harapanahalli Tollways Ltd	1,918.74				1,918.74
	DBL Lucknow Sultanpur Highways Ltd	7,224.89				7,224.89
	DBL Kalmath Zarap Highways Ltd	4,025.70				4,025.70
	Bhavya Infra & Systems Private Limited	586.80				586.80
	Jalpa Devi Engineering Private Limited	1,276.57				1,276.57
	DBL Mahagaon Yavatmal Highways Private Ltd	6,230.93				6,230.93
	DBL Yavatmal Wardha Highways Private Ltd	5,306.65				5,306.65
	DBL Wardha Butibori Highways Private Ltd	5,628.57				5,628.57
	DBL VPR Mining Private Ltd	0.10				0.10
	DBL Bankhlafata Dongawa Tollways Limited		22.23			22.23
	DBL Mundi Sanawad Tollways Limited		1,368.53			1,368.53
	DBL Nadiad Modasa Tollways Limited		1,879.68			1,879.68
	DBL Sardarpur Badnawar Tollways Limited		81.35			81.35
	DBL Sitamau Suwasara Tollways Limited		4.17			4.17
	DBL Ashoknagar-Vidisha Tollways Limited		4.36			4.36
	DBL Jaora Sailana Tollways Limited		4.22			4.22
	DBL Silwani Sultanganj Tollways Limited		464.57			464.57
	DBL Uchera Nagod Tollways Limited		0.93			0.93
v.	**Withheld Money**					
	Dilip Buildcon-MBZ JV			200.00		200.00
	Dilip Buildcon-Varah Infra Ltd (JV)			2,322.16		2,322.16
vi.	**Advance given**					
	B. S. Associates			245.30		245.30
	Valecha Dilip JV			264.02		264.02
	DBL Employee VBF Fund Trust			471.75		471.75
	Shri Bharat Singh (President)				4.23	4.23
	Total	**1,46,573.92**	**9,124.00**	**31,935.91**	**4.23**	**1,87,728.06**

Notes to financial statements for the year ended 31 March 2018

Sr. No.	Particulars	Year ended 31 March 2017			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
i.	**Investment in Shares – Equity**				
	DBL Ashoknagar-Vidisha Tollways Limited	1,996.00			1,996.00
	DBL Bankhlafata Dongawa Tollways Limited	1,600.00			1,600.00
	DBL Jaora Sailana Tollways Limited	2,000.00			2,000.00
	DBL Mundi Sanawad Tollways Limited	2,104.50			2,104.50
	DBL Nadiad Modasa Tollways Limited	2,865.50			2,865.50
	DBL Sardarpur Badnawar Tollways Limited	1,000.00			1,000.00
	DBL Silwani Sultanganj Tollways Limited	2,104.50			2,104.50
	DBL Sitamau Suwasara Tollways Limited	775.00			775.00
	DBL Uchera Nagod Tollways Limited	3,200.00			3,200.00
	DBL Betul Sarni Tollways Limited	8,059.00			8,059.00
	DBL Tikamgarh Nowgaon Tollways Limited	2,600.00			2,600.00
	Suryavanshi Infrastructure Private Limited	647.30			647.30
	DBL Hata Dargawon Tollways Limited	1,182.12			1,182.12
	DBL Patan Rehli Tollways Limited	2,935.20			2,935.20
	Jalpa Devi Tollways Limited	11,017.00			11,017.00
	DBL Hassan Periyapatna Tollways Ltd	840.04			840.04
	DBL Hirekerur Ranibennur Tollways Ltd	803.01			803.01
	DBL Mundargi Harapanahalli Tollways Ltd	1,099.01			1,099.01
	DBL Lucknow Sultanpur Highways Ltd	50.00			50.00
	DBL Tuljapur Ausa Highways Ltd	2.55			2.55
	DBL Kalmath Zarap Highways Ltd	5.00			5.00
	Bhavya Infra & Systems Private Limited	63.30			63.30
	Jalpa Devi Engineering Private Limited	5.00			5.00
ii.	**Security Deposit given**				
	Shree Vinayak Enterprises & Properties		450.00		450.00
	DBL-DECO JV		212.23		212.23
iii.	**Trade Receivables**				
	DBL Betul Sarni Tollways Limited	1,227.80			1,227.80
	DBL Hata Dargawon Tollways Limited	1,473.97			1,473.97
	DBL Nadiad Modasa Tollways Limited	742.37			742.37
	DBL Patan Rehli Tollways Limited	5,506.75			5,506.75
	DBL Tikamgarh Nowgaon Tollways Limited	766.01			766.01
	DBL Tuljapur Ausa Highways Ltd	0.01			0.01
	Jalpa Devi Tollways Limited	595.39			595.39
	DBL Hassan Periyapatna Tollways Ltd	3,824.66			3,824.66

Sr. No.	Particulars	Year ended 31 March 2017			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
	DBL Hirekerur Ranibennur Tollways Ltd	435.18			435.18
	DBL Mundargi Harapanahalli Tollways Ltd	4,171.27			4,171.27
	Valecha Dilip JV		22.60		22.60
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		10.31		10.31
	DBL-DECO JV		468.54		468.54
	Dilip Buildcon-Varah Infra Ltd (JV)		7,409.91		7,409.91
	Dilip Buildcon-MBZ JV		1,521.35		1,521.35
iv.	**Unsecured Loans Given**				
	Bhavya Infra & Systems Private Limited	515.69			515.69
	DBL Bankhlafata Dongawa Tollways Limited	185.11			185.11
	DBL Betul Sarni Tollways Limited	3,064.32			3,064.32
	DBL Hassan Periyapatna Tollways Ltd	230.61			230.61
	DBL Hata Dargawon Tollways Limited	678.12			678.12
	DBL Hirekerur Ranibennur Tollways Ltd	1,231.42			1,231.42
	DBL Kalmath Zarap Highways Ltd	212.62			212.62
	DBL Lucknow Sultanpur Highways Ltd	285.19			285.19
	DBL Mundargi Harapanahalli Tollways Ltd	1,318.67			1,318.67
	DBL Mundi Sanawad Tollways Limited	1,733.70			1,733.70
	DBL Nadiad Modasa Tollways Limited	2,778.20			2,778.20
	DBL Patan Rehli Tollways Limited	2,156.97			2,156.97
	DBL Sardarpur Badnawar Tollways Limited	1,921.76			1,921.76
	DBL Sitamau Suwasara Tollways Limited	153.38			153.38
	DBL Tikamgarh Nowgaon Tollways Limited	1,368.56			1,368.56
	DBL Tuljapur Ausa Highways Ltd	0.01			0.01
	Jalpa Devi Engineering Private Limited	75.26			75.26
	Jalpa Devi Tollways Limited	1,518.74			1,518.74
	Suryavanshi Infrastructure Private Limited	1,698.58			1,698.58
v.	**Withheld Money**				
	Dilip Buildcon-MBZ JV		82.54		82.54
	Dilip Buildcon-Varah Infra Ltd (JV)		32.00		32.00
vi.	**Advance given**				
	Valecha Dilip JV		262.75		262.75
	DBL Employee VBF Fund Trust		341.12		341.12
	Dilip Buildcon-Varah Infra Ltd (JV)		74.19		74.19
	Shri Bharat Singh (President)			20.29	20.29
	Total	**86,824.37**	**10,887.54**	**20.29**	**97,732.20**

2) Balances payable to related parties

Sr. No.	Particulars	Year ended 31 March 2018			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
i.	**Advance received**				
	Jalpa Devi Tollways Limited	584.57			584.57
	DBL Lucknow Sultanpur Highways Ltd	8,400.00			8,400.00
	DBL Kalmathzarap Highways Ltd	2,869.83			2,869.83
	DBL Mahagaon Yavatmal Highways Private Ltd	21,444.03			21,444.03
	DBL Tuljapur Ausa Highways Ltd	5,561.30			5,561.30
	DBL Wardha Butibori Highways Private Ltd	7,991.33			7,991.33
	DBL Yavatmal Wardha Highways Private Ltd	3,205.82			3,205.82
	Dilip Buildcon-MBZ JV		12,955.23		12,955.23
ii.	**Unsecured Loans Taken**				
	DBL Tuljapur Ausa Highways Ltd	73.48			73.48
	DBL-MBZ JV		369.15		369.15
	Highfly Airlines Pvt. Limited		24.06		24.06
	DBL Deco JV		622.01		622.01
	DBL -VARAHA INFRA LIMITED (JV) (AMBALA) U/L		1,927.69		1,927.69
iii.	**Amounts Payable**				
	Shree Vinayak Enterprises & Properties		4.48		4.48
	Shri Dilip Suryavanshi			389.36	389.36
	Smt. Seema Suryavanshi			43.34	43.34
	Shri Devendra Jain			604.70	604.70
	Total	**52,486.85**	**15,933.40**	**1,037.40**	**69,457.65**

Sr. No.	Particulars	Year ended 31 March 2017			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
i.	**Advance received**				
	Jalpa Devi Tollways Limited	9,014.65			9,014.65
	DBL Lucknow Sultanpur Highways Ltd	40.82			40.82
	DBL Hassan Periyapatna Tollways Ltd	3,306.07			3,306.07
	DBL Hirekerur Ranibennur Tollways Ltd	4,350.10			4,350.10
	DBL Mundargi Harapanahalli Tollways Ltd	2,356.50			2,356.50
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV		0.11		0.11
	Dilip Buildcon-Varah Infra Ltd (JV)		9,056.32		9,056.32
	Dilip Buildcon-MBZ JV		13,927.48		13,927.48
ii.	**Unsecured Loans Taken**				
	DBL Ashoknagar-Vidisha Tollways Limited	564.81			564.81
	DBL Jaora Sailana Tollways Limited	904.41			904.41

Sr. No.	Particulars	Year ended 31 March 2017			Grand Total
		Subsidiaries	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	
	DBL Silwani Sultanganj Tollways Limited	180.21			180.21
	DBL Uchera Nagod Tollways Limited	1,249.17			1,249.17
	Highfly Airlines Pvt. Limited		30.79		30.79
iii.	**Amounts Payable**				
	Shree Vinayak Enterprises & Properties		10.34		10.34
	Shri Dilip Suryavanshi			1.00	1.00
	Smt. Seema Suryavanshi			9.11	9.11
	Shri Devendra Jain			113.91	113.91
	Total	**21,966.74**	**23,025.04**	**124.02**	**45,115.80**

Note 29: Movement in provision

(Rs. In Lakhs)

Particulars	Defect Liability Provision	Provision for Loss on sale of Investment
Carrying amount as at 31 March 2016	**513.88**	**-**
Additional provision recognised during year	1,164.87	-
Amount utilised during the year	761.15	-
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	41.25	-
Carrying amount as at 31 March 2017	**958.85**	**-**
Additional provision recognised during year	800.00	3,908.00
Amount utilised during the year	1,192.76	-
Unused amounts reversed during the year	-	-
Unwinding of provision during the year	-	-
Carrying amount as at 31 March 2018	**566.09**	**3,908.00**
Non-current	566.09	3,908.00
Current	-	-

Notes to financial statements for the year ended 31 March 2018

Note 30: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. In Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Financial Asset				
(a)	**Carried at amortised cost**				
(i)	Trade receivable *	1,60,402.07	1,01,652.24	-	-
(ii)	Security deposits	23,269.79	7,919.41	23,269.79	7,919.41
(iii)	Loans to subsidiaries	52,160.62	21,126.92	52,160.62	21,126.92
(iv)	Deposit in banks	6,548.72	5,774.29	6,548.72	5,774.29
(v)	Other financial asset	1,313.90	11,092.43	1,313.90	11,092.43
(vi)	Cash and cash equivalent *	16,129.82	11,369.72	-	-
	Financial Liabilities				
a)	**Carried at amortised cost**				
(i)	Borrowings	2,95,485.47	2,56,341.23	2,95,485.47	2,56,341.23
(ii)	Trade payable *	1,50,777.58	88,858.13	-	-
(iii)	Other financial liabilities	13,705.03	32,416.10	13,705.03	32,416.10
(iv)	Interest accrued but not due on borrowings	122.91	412.91	122.91	412.91

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:
* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecated cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy
The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2018:

(Rs. In Lakhs)

Sr. No.	Parrticulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	**Financial assets measured at amortised cost**					
(i)	Security deposits		23,269.79		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans to subsidiaries		52,160.62			
(iii)	Deposit in banks		6,548.72			
(iv)	Other financial asset		1,313.90			
(b)	**Financial liability measured at amortised cost**					
(i)	Borrowings		2,95,485.47		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		13,705.03			
(iii)	Interest accrued but not due on borrowings		122.91			

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2017:

(Rs. In Lakhs)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	**Financial assets measured at amortised cost**					
(i)	Security deposits		7,919.41		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Loans to subsidiaries		21,126.92			
(iii)	Deposit in banks		5,774.29			
(iv)	Other financial asset		11,092.43			
(b)	**Financial liability measured at amortised cost**					
(i)	Borrowings		2,56,341.23		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		32,416.10			
(iii)	Interest accrued but not due on borrowings		412.91			

During the year ended 31 March 2018 and 31 March 2017 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Notes to financial statements for the year ended 31 March 2018

Note 31: Employee Benefits :

i Defined Contribution Plans:

a) Amount of Rs. 3,385.99/- lakhs (P.Y. Rs.2,272.22/- lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 21) in the Profit and Loss Statement.

b) The expenses for leave entitlement recognised in the profit and loss statement is Rs. 240.90/- lakhs (P.Y. Rs. 306.71/- lakhs)

ii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Rs. in lakhs

Particulars		As at 31 March 2018	As at 31 March 2017
		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
A.	Amount to be recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation	2,400.44	1,692.13
	Less: Fair Value of Plan Assets	(363.49)	(378.67)
	Amount to be recognised as liability or (asset)	2,036.95	1,313.46

b) The amounts recognised in the Profit and Loss Statement are as follows:

Rs. in lakhs

Particulars		2017-18	2016-17
		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
1	Current Service Cost	672.03	520.81
2	Past service cost and loss/ (gain) on curtailments and settlement	63.38	
3	Net Interest (income)/ expenses	91.29	47.13
	Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	826.70	567.94

c) The amounts recognised in the statement of other comprehensive income (OCI)

Rs. in lakhs

Particulars		2017-18	2016-17
		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
1	Opening amount recognised in OCI outside profit and loss account	-	-
2	Due to Change in financial assumptions	(50.62)	79.66
3	Due to Change in demographic assumptions	-	-
4	Due to experience adjustments	0.30	(120.90)
5	Return on Plan assets excluding amounts included in Interest Income	0.09	13.15
6	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(50.23)	(28.09)
	Less: Accumulated balances transferred to retained earnings	-	-
	Closing balances (remeasurement (gain)/ loss recognised OCI	(50.23)	(28.09)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Rs. in lakhs

Particulars		As at 31 March 2018	As at 31 March 2017
		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
1	Balance of the present value of		
	Defined benefit Obligation as at 01-04-2017 / 01-04-2016	1,692.13	1,152.80
2	Interest expenses	117.61	84.28
3	Current Service Cost	672.03	520.81

Particulars		As at 31 March 2018	As at 31 March 2017
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
4	Actuarial (gain) / loss due to change in financial assumptions	(50.62)	79.66
5	Actuarial (gain) / loss due to change in demographic assumptions	-	-
6	Actuarial (gain) / loss due to change in experience adjustments	0.30	(120.90)
7	Past Service Cost	63.38	
8	Benefits paid	(94.39)	(24.52)
	Present value of obligation as at the end of the period 31-03-2018 / 31-03-2017	2,400.44	1,692.13

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Rs. in lakhs

Particulars		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
		As at 31 March 2018	As at 31 March 2017
1	Fair value of the plan assets as at beginning of the period 01-04-2017 / 01-04-2016	378.67	284.19
2	Interest income	26.32	37.15
3	Contributions	52.98	94.99
4	Benefits paid	(94.39)	(24.52)
5	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.09)	(13.14)
6	Fair value of plan assets as at the end of the period 31-03-2018 / 31-03-2017	363.49	378.67
7	Actual return on plan assets	26.23	24.00

f) Net interest (Income) /expenses

Rs. in lakhs

Particulars		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
		As at 31 March 2018	As at 31 March 2017
1	Interest (Income) / Expense – Obligation	117.61	84.28
2	Interest (Income) / Expense – Plan assets	(26.32)	(37.15)
3	Net Interest (Income) / Expense for the year	91.29	47.13

g) The broad categories of plan assets as a percentage of total plan assets as at 31-03-2018 of Employee's Gratuity Scheme are as under:

Particulars		As at 31 March 2018
1	Central Government Securities	0.00%
2	State Government Securities	0.00%
3	High quality Corporate bonds	0.00%
4	Equity Shares of listed companies	0.00%
5	Property	0.00%
6	Special Deposit Scheme	0.00%
7	Policy of Insurance	100.00%
8	Bank Balance	0.00%
9	Other Investments	0.00%
	Total	**100.00%**

Basis used to determine the overall expected return:

The net interest approach effectively aasumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 7.90% has been used for the valuation purpose.

h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

1 Discount rate as at 31-03-2018 - 7.30%

2 Expected return on plan assets as at 31-03-2018: 7.30%

3 Salary growth rate : For Gratuity Scheme - 8.00%

4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority,

promotion and other relevant factors, such as supply and demand in the employment market.

i) The amounts pertaining to defined benefit plans are as follows:

Rs. in lakhs

Particulars	Gratuity Plan (Funded)
Defined Benefit Obligation	2,400.44
Plan Assets	(363.49)
Net Liability / (Assets)	2,036.95

j) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

k) The Company expects to fund Rs.826.47/- lakhs towards its gratuity plan in the year 2018-19.

l) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion(PVO). Sensitivity analysis is done by varying (increasing/ decresing) one parameter by 50 basis points (0.5%)

Rs. in lakhs

Change in assumption		Effect on gratuity obligation
		Gratuity Plan
1	**Discount rate**	
	Increase by 0.5%	2,331.57
	Decrease by 0.5%	2,473.40
2	**Salary increase rate**	
	Increase by 0.5%	2,468.99
	Decrease by 0.5%	2,334.24
3	**Withdrawal rate**	
	Increase by 10%	2,338.84
	Decrease by 10%	2,465.89

Rs. in lakhs

m)

Particulars	As at 31 March 2018	As at 31 March 2017
Amount of Gratuity in respect of employees of subsidiary companies		
taken over on account of sale of subsidiaries	16.30	-

Note 32: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2018 and 31 March 2017. 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 2018.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions

Company's activities exposed to interest rate risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2018	31 March 2017
Variable rate borrowings		
Term loan from banks	9,883.73	19,645.95
From Others	-	16,200.00

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	2018 (In INR)	2017 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	(45.24)	(164.08)
Decrease by 70 basis points	45.24	164.08

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

Particulars	31 March 2018	31 March 2017
Less than 180 days	1,51,560.70	68,788.90
More than 180 days	22,091.37	32,863.34

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

As at 31 March 2018					
Decrease by 70 basis points	**Carrying amount**	**1 year**	**1-3 years**	**Beyond 3 Years**	**Total Amount**
Interest bearing borrowings	2,92,469.08	1,86,839.30	-	-	1,86,839.30
Loans from Related Parties	3,016.39	3,016.39	-	-	3,016.39
Other financial liabilities	13,827.94	13,827.94	-	-	13,827.94
Trade Payables	1,50,777.58	1,50,777.58	-	-	1,50,777.58

As at 31 March 2017					
Particulars	**Carrying amount**	**1 year**	**1-3 years**	**Beyond 3 Years**	**Total Amount**
Interest bearing borrowings	2,53,411.83	1,54,384.73	-	-	1,54,384.73
Loans from Related Parties	2,929.40	2,929.40	-	-	2,929.40
Other financial liabilities	32,829.01	32,829.01	-	-	32,829.01
Trade Payables	88,858.13	88,858.13	-	-	88,858.13

Note 33 : Expenditure in foreign currency

Rs. in lakhs

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
Consultancy charges	-	724.14
Total	**-**	**724.14**

Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations."

Particulars	31 March 2018	31 March 2017
Loans and borrowings	2,77,064.02	2,20,564.19
Trade payables	1,50,777.58	88,858.13
Other financial liability	32,249.39	68,606.06
Less: Cash and cash equivalents	16,129.82	11,369.72
Net debt	**4,43,961.17**	**3,66,658.66**
Equity	2,45,706.03	1,85,289.23
Capital and net debt	**6,89,667.20**	**5,51,947.89**
Gearing ratio	64.37%	66.43%

Note 35: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is

no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	31 March 2018	31 March 2017
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	133.72	51.77
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

* One of the Sundry Creditor of the company registered under the MSME Act, 2006 has filed a case against the company claiming an amount of Rs. 32,28,769/- (including interest). The said creditor and the company have entered into an out of court settlement and the company has agreed to pay Rs. 28,74,641/- (excluding interest). The final outcome of the same will be known on disposal of the complaint by the designated court. The agreed amount has been already paid by the company

Note 36

The Company has taken certain Premises/Fixed assets under lease, leave and license agreements for the year which generally range between 11 months to 3 years. These arrangements are renewable by mutual consent on mutually agreed terms. The total lease rent and office rent payments amounting to Rs. 6,293.53/- Lakhs (P.Y. Rs. 3,250.11/- Lakhs) has been charged to Statement of Profit and Loss as Lease Rent Expense under Note No. 19 and Office Rent under Note No. 23. Also the company has entered into operating lease arrangement for equipments during the current year. Expenses for equipment leasing payments in respect of these equipments as on 31 March 2018 is as below:

(Rs. in Lakhs)

Particulars	31 March 2018	31 March 2017
Due not later than one year	4,663.26	3,365.49
Due later than one year but not later than five years	7,002.98	7,357.45
Total	**11,666.24**	**10,722.94**

Note 37

i. Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation.

ii. In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 38

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2018.

Note 39

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts and the business of Construction and Development of Real Estate is at a nascent stage and no actual operations have commenced.

Note 40

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

Notes to financial statements for the year ended 31 March 2018

Note 41

a. The company had signed indicative Term sheet with a party on August 24, 2017 in respect of 24 subsidiaries for divestment of its entire stake. The Share acquisition cum shareholders agreement in respect of these 24 subsidiaires was entered into in March 2018.

b. The Company has sold 70% of its shareholding in respect of nine subsidiaries and 48.90% in respect of one subsidiary. The Company has earned a profit of Rs.2379.25 lakhs on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss. The Balance shareholding in these companies will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement. The investment in these subsidiaries is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.

c. In respect of the balance 14 subsidiaries, the actual transfer of shares will be executed after obtaining the necessary approvals as specified in the Share acquisition cum shareholders agreement. The Company has recognised Rs.3900.02 lakhs as impairment loss on the investment in these subsidiaries. The same has been reflected as Exceptional item in the statement of profit and loss. The investment in these subsidiaries is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.

Note 42

As per provisions of the Companies Act, 2013 the Company was required to spend Rs.531.71/- lakhs (P.Y. Rs.454.80/- lakhs) on CSR activities during the preceding year. The Company had incurred expenditure relating to CSR activities amounting to Rs. 233.66/- lakhs (P.Y. Rs. 7.02/- lakhs) and the same is reflected in Other Expenses in Note 23.

Note 43

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the company has to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

The value of outstanding debenture being Rs. 60,000/- lakhs at year ending March 2018, the debenture redemption reserve of Rs.15,000/- lakhs has been created and the equivalent amount has been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'.

Note 44

The Company had completed its Initial Public Offering (IPO) of Rs.43,000 lakhs pursuant to which 1,96,34,703 Number of Equity Shares of Rs.10 each were allotted at a price of Rs.219/- per equity share in the previous year. The Equity shares of the Company were listed on National Stock Exchange and Bombay Stock Exchange on 11th August 2016. The details of Utilisation of IPO proceeds are as under:

Amount (Rs. in Lakhs)

Particulars	Amount
Amount received from the IPO (to be utilized)	**43,000.00**
Less: Amount Utilized during the year (2016-17)	42,973.97
Amount pending utilization (As at 31-03-2017)	**26.03**
Less: Amount Utilized during the year (2017-18)	26.03
Amount pending utilization (As at 31-03-2018)	**(0.00)**

Note 45 The disclosure under section 186(4) of the Companies Act, 2013:

a. Corporate Guarantees given on behalf of associate

(Rs. in Lakhs)

Name of the Subsidiary	31 March 2018	31 March 2017
DBL Ashoknagar-Vidisha Tollways Limited	2,000.00	-
Total	**2,000.00**	**-**

Notes: i. All the guarantees and security given are for general business purposes.

b. Corporate Guarantees given on behalf of subsidiaries

(Rs. in Lakhs)

Name of the Subsidiary	31 March 2018	31 March 2017
DBL Ashoknagar-Vidisha Tollways Limited	-	2,000.00
DBL Tikamgarh Nowgaon Tollways Limited	1,700.00	9,313.05
DBL Betul Sarni Tollways Limited	20,900.61	22,261.49
DBL Hata Dargawon Tollways Limited	7,467.10	6,978.42
DBL Patan Rehli Tollways Limited	17,797.14	16,729.77
DBL Mundargi Harapanahalli Tollways Ltd	7,878.61	1,745.59
DBL Lucknow Sultanpur Highways Limited	35,702.00	-
DBL Kalmath Zarap Highways Limited	3,142.00	-
DBL Yavatmal Wardha Highways Private Ltd	3,355.32	-
DBL Tuljapur Ausa Highways Ltd	4,233.73	-
DBL Wardha Butibori Highways Private Ltd	4,166.11	-
Jalpa Devi Tollways Limited	59,838.54	31,704.53
Total	**1,66,181.16**	**90,732.85**

Notes: i. All the guarantees and security given are for general business purposes.

Note 46

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:

(Rs. in Lakhs)

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2017	99,027.11	1,57,314.12
Add : Cash inflow	1,94,836.77	17,20,345.08
Less : Cash outflow	1,72,702.38	17,04,864.36
Add : Non - Cash inflow	1,718.91	-
Less : Non - Cash outflow	189.77	-
Balance as on 31 March 2018	**1,22,690.64**	**1,72,794.84**

Note 47

Figures relating to previous years have been regrouped / rearranged, wherever necessary.

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of DILIP BUILDCON LIMITED

Report on the Consolidated Ind AS Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Dilip Buildcon Limited (hereinafter referred to as "the Holding Company", its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates, comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates, referred to in Other Matter paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated state of affairs of the Group, its associates as at 31st March 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows, and consolidated statement of changes in equity for the year ended on that date.

Other Matters

5. a) We did not audit the Financial Statements / financial information of seven subsidiary companies, whose Financial Statements reflect assets of Rs.43,952.24/- lakhs and revenue of Rs.5,404.22/- and net cash flows amounting to Rs.862.74/- lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Results included in the Statement also includes Group's share of profit of Rs. 52.89 lakhs for the year ended 31 March 2018 as considered in the Consolidated Results included in the Statement, in respect of one associate whose financial statements have not been audited by us. These Financial Statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid

subsidiaries, is based solely on the report of the other auditors.

b) The Financial Statements of four Subsidiaries of the Holding Company, whose Financial Statements reflect assets of Rs.82,650.08/- Lakhs and revenue of Rs.50,894.98/- Lakhs and net cash flows amounting to Rs.6,436.04/- lakhs and the Financial Statements of three associates whose Ind AS financial Statements reflect Group's share of profit of Rs.327.50 lakhs for the year ended 31 March 2018 as considered in the Consolidated Results included in the Statement have been audited by one of the joint auditors, M/s Mukund M. Chitale & Co., Chartered Accountants.

The Financial Statements of ten Subsidiaries of the Company, whose Financial Statements reflect assets of Rs.2,51,971.76/- Lakhs and revenue of Rs.1,89,679.96/- Lakhs and net cash flows amounting to Rs.6,023.53/- lakhs and the Financial Statements of five associates whose Ind AS financial Statements reflect Group's share of profit of Rs.381.49 lakhs for the year ended 31 March 2018 as considered in the Consolidated Results included in the Statement have been audited by one of the joint auditors, M/s MSG & Associates., Chartered Accountants.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Other Matters

6. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statement of subsidiaries and associates referred to in Other Matters paragraph above we report, to the extent applicable, that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of Consolidated Ind AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 and taken on record by the Board of Directors of the Holding company and according to the report of the statutory auditors of its Subsidiary Companies and associates, none of the directors are disqualified as on 31st March, 2018, from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group the operating effectiveness of such controls, refer to our separate Report in Annexure 'A' which is based on the auditor's report of the Holding company, subsidiary companies and associates which are company's incorporated in India and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group to the extent determinable/ ascertainable. – Refer Note 24 to the consolidated Ind AS financial statements.

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

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

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

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

Place : Bhopal
Date : 29.05.2018

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

(S. S Ramnani)
Partner
M. No. 418309

Place : Bhopal
Date : 29.05.2018

ANNEXURE 'A' TO THE AUDITORS' REPORT

on the Consolidated Ind As Financial Statements

(Referred to in paragraph 6 (f) of our Audit Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Dilip Buildcon Limited ("the Holding Company") and its subsidiary companies, its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, its associate companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, its subsidiary companies, its associate companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the holding Company's internal financial controls over financial reporting, its subsidiary companies, its associate companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

4 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6 In our opinion, the Holding Company, its subsidiary companies, its associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies, its associate companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

7 Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to twenty one subsidiary companies and nine associate companies incorporated in India, is based on the corresponding reports of the Auditors of such companies incorporated in India.

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

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

Place : Bhopal
Date : 29.05.2018

For MSG & Associates
Chartered Accountants
Firm Registration No. 010254C

(S. S. Ramnani)
Partner
M. No. 418309

Place : Bhopal
Date : 29.05.2018

Consolidated Balance Sheet

as at 31 March 2018

(₹ in Lakhs)

	Particulars	Notes	31 March 2018	31 March 2017
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	2.1	184,241.11	167,938.71
	(b) Capital work in progress	2.2	84,828.38	10,611.21
	(c) Other Intangible assets	2.3	20,174.85	28,743.43
	(d) Intangible assets under development	2.4	77,436.26	35,420.72
	(e) Financial Assets			
	(i) Trade receivables	3	81,231.32	129,283.53
	(ii) Others	6	29,819.02	13,697.12
	(f) Other non-current asset	8	57,579.45	39,333.05
	Total Non-Current Assets		**535,310.39**	**425,027.77**
(2)	**Current assets**			
	(a) Inventories	4	202,623.40	166,385.00
	(b) Financial assets			
	(i) Trade receivables	3	137,419.80	94,987.57
	(ii) Cash and cash equivalent	5	29,455.19	16,303.27
	(iii) Loans	7	7,161.00	-
	(iv) Others	6	1,313.90	11,092.50
	(c) Current Tax Asset (Net)		2,109.79	4,701.66
	(d) Other current assets	8	200,100.72	83,432.18
	Total Current Assets		**580,183.80**	**376,902.18**
	Assets held-for-sale / Assets included in disposal group(s) held-for-sale		4,710.35	-
	TOTAL ASSETS		**1,120,204.54**	**801,929.95**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	9	13,676.98	13,676.98
	(b) Other equity	9	213,933.64	158,221.14
	(c) Non Controlling Interest		1,435.44	2.45
	Total Equity		**229,046.06**	**171,900.57**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	10	293,856.48	227,198.40
	(ii) Other financial liabilities	12	29.13	29.13
	(b) Provisions	13	6,320.74	2,577.61
	(c) Deferred tax liabilities	15	12,189.97	8,371.84
	(d) Other non-current liabilities	14	52,307.10	20,369.25
	Total Non-Current Liabilities		**364,703.42**	**258,546.23**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	10	179,785.37	150,800.03
	(ii) Trade payable	11	152,158.63	88,859.16
	(iii) Other financial liabilities	12	36,471.71	78,020.76
	(b) Other current liabilities	14	129,483.00	52,962.77
	(c) Provisions	13	995.82	840.43
	(d) Current Tax Liability (Net)		110.34	-
	Total Current Liabilities		**499,004.86**	**371,483.15**
	Liabilities classified as held for sale / Liabilities included in disposal group held-forsale		27,450.19	-
	Total Liabilities		**891,158.48**	**630,029.38**
	TOTAL EQUITY AND LIABILITIES		**1,120,204.54**	**801,929.95**

The notes referred to above form an intergral part of financial statements 1 to 47

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES.
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

Consolidated Statement of profit and loss

for the year ended 31 March 2018

(₹ in Lakhs)

	Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I	Revenue from Operations	16	793,747.92	531,915.72
II	Other income	17	1,720.55	1,224.68
III	**Total Income (I+II)**		**795,468.47**	**533,140.40**
IV	Expenses			
	Cost of construction	18	598,508.91	389,581.17
	Purchases of Stock-in-Trade			
	Changes in inventories	19	11,536.03	(4,713.44)
	Employee benefits expense	20	15,453.28	10,497.89
	Finance costs	21	58,970.48	55,488.06
	Depreciation and amortization expense	2	29,196.38	24,518.98
	Other expenses	22	21,060.57	20,555.04
	Total expenses (IV)		**734,725.64**	**495,927.70**
V	Profit before exceptional items and tax (III-IV)		60,742.83	37,212.70
VI	Exceptional items	42	2,379.25	-
VII	**Profit before tax (V) + (VI)**		**63,122.08**	**37,212.70**
VIII	Tax expenses			
	(1) Current tax		1,277.32	97.89
	(2) Deferred tax	15	4,842.15	1,346.65
IX	**Profit for the year from continuing operations (VII - VIII)**		**57,002.61**	**35,768.16**
X	Share of Profit / (Loss) of Associates		761.77	-
XI	**Profit for the year (IX+X)**		**57,764.38**	**35,768.16**
XII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss	23	50.23	28.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	(17.38)	(9.72)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII	**Total Comprehensive Income for the year (XI + XII)**		**57,797.23**	**35,786.54**
XIV	**Earnings per equity share (for continuing operations)**			
	(1) Basic		42.23	27.56
	(2) Diluted		42.23	27.56

The Notes on Account form integral part of the Financial Statements 1 to 47

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES.
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

Consolidated Cash Flow Statement

for the year ended 31 March 2018

(₹ In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	**63,122.08**	**37,212.70**
Adjustments for:		
Depreciation	29,196.38	24,518.98
Interest income	(1,339.08)	(944.46)
(Profit)/Loss on Sale of Fixed Assets	(17.34)	(107.09)
Interest Expense	58,970.48	55,488.06
Provision for Doubtful Debts	4,200.00	2,050.00
Remeasurements gains /(losses) on post-employment benefits	50.23	28.10
Profit on sale of Investment	(2,379.25)	-
Creditors w/back	(1,310.67)	-
Operating Profit Before Working Capital changes	**150,492.83**	**118,246.29**
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(166,798.39)	(84,007.60)
Increase/(Decrease) in Current and Non Current Liabilities	157,658.69	36,499.28
Increase/(Decrease) in Provisions	3,898.52	1,187.64
Cash generated from operations	**145,251.65**	**71,925.60**
Income tax paid	(15,320.03)	(10,538.29)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	**129,931.61**	**61,387.31**
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(173,325.38)	(102,127.22)
Sale of Fixed Assets / Adjustment	20,179.80	476.77
Interest Received	1,339.08	944.46
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	**(151,806.49)**	**(100,705.99)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium	-	42,999.08
Proceeds from Long Term Borrowings	66,658.08	51,222.72
Proceeds from Short Term Borrowings	28,985.34	5,338.58
Interest paid	(58,970.48)	(55,488.06)
Dividend Paid	(1,646.13)	(35.25)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	**35,026.81**	**44,037.07**
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	13,151.93	4,718.40
Add: Cash & Cash Equivalents at the beginning of the year	16,303.27	11,584.87
Cash & Cash Equivalents at the end of the year	**29,455.19**	**16,303.27**

Consolidated Cash Flow Statement

as at for the year ended 31 March 2018

Closing Cash and Cash Equivalents

Cash in Hand	644.64	1,051.24
Bank Balance with Scheduled Banks		
in Current Account	6,958.32	5,278.60
in Fixed Deposit Account	21,852.24	9,973.43
	29,455.19	16,303.27

The Notes on Account form integral part of the Financial Statements 1 to 47

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES.
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board
(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Abhishek Shrivastava)
Company Secretary

Place: Bhopal
Dated : 29.05.2018

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

(Raja Ghosh)
Chief Financial Officer

Consolidated Statement of changes in equity

as at for the year ended 31 March 2018

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance as on 31 March 2017	**13,676.98**
Changes in equity share capital during the year	-
Balance as on 31 March 2018	**13,676.98**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	
Balance as on 31 March 2016	**1,257.93**	**80,239.62**	**-**	**81,497.55**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Profit for the year	-	35,768.16	-	35,768.16
Other comprehensive income (net of tax)	-	18.38	-	18.38
On account of fresh issue of shares	41,035.61	-	-	41,035.61
Dividends	-	(29.28)	-	(29.28)
Tax on dividend	-	(5.97)	-	(5.97)
Others		(63.30)	-	(63.30)
Balance as on 31 March 2017	**42,293.54**	**115,927.60**	**-**	**158,221.14**
Changes in accounting policy or prior period errors				
Restated balance at the beginning of the reporting period				
Profit for the year	-	57,764.38		57,764.38
Other comprehensive income (net of tax)	-	32.85		32.85
On account of fresh issue of shares	-	-		-
Dividends	-	(1,367.70)		(1,367.70)
Tax on dividend	-	(278.43)		(278.43)
Others	-	(438.60)		(438.60)
Debenture Redemption Reserve		(15,000.00)	15,000.00	-
Balance as on 31 March 2018	**42,293.54**	**156,640.10**	**15,000.00**	**213,933.64**

The Notes on Account form integral part of the Financial Statements 1 to 47

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES.
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board
(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

Notes to financial statements for the year ended 31 March 2018

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

Dilip Buildcon Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 1956.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 11 August 2016.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties and special purpose vehicles promoted by the Company.

1.2 Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Comapnies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements of the Company for the year ended 31st March 2018 were approved for issue in accordance with the resolution of the Board of Directors on 29th May 2018.

1.3 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be 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.

1.6 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired

by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

1.7 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.8 Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

1.9 Intangible Assets

(a) Other Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

(b) Service concession arrangements (Toll Rights)

The Company recognises an intangible asset arising from a service concession arrangement to the extent the company has right to charge for the use of concession infrastructure. Intangible asset would be initially measured at cost. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of an intangible asset in a service concession arrangement is a period from when the company has right to charge the user of infrastructure for such use to the end of the concession period.

1.10 Investments in associates, joint ventures and subsidiaries

The Company has accounted for its investment in subsidiaries at cost.

The Company has elected to continue with the carrying value of its investment in subsidiaries recognised as at 1st April 2015, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

1.11 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

1.12 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease

1.15 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss

1.16 Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company

Income from toll is recognised on receipt basis.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Other income comprises of interest income, dividend income, foreign currency gain on financial assets and liabilities and export benefits.

1.17 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.18 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.19 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present

1.20 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.21 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Actuarial gains/losses are recognized in the other comprehensive income.

1.22 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax

amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.23 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.

1.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.25 Recent accounting developments

The Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers"; notifying amendments to Ind AS 12 "Income Taxes" and Ind AS 21 "The Effects of Changes in Foreign Exchange Rates". Ind AS 115, amendments to the Ind AS 12 and Ind AS 21 are applicable to the Company w.e.f. 1 April 2018'

Ind AS 115 – Revenue from Contracts with Customers:

The core principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further this standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

a) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors".

b) Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach).

The Company will adopt the standard on 1 April 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March 2018 will not be retrospectively adjusted. The effect on the financial statements is being evaluated by the Company.

Amendment to Ind AS 12 – Income Taxes:

The amendment considers that tax law determines which deductions are offset against taxable income and that no deferred tax asset is recognised if the reversal of the deductible temporary difference will not lead to tax deductions. Accordingly, segregating deductible temporary differences in accordance with tax law and assessing them on entity basis or on the basis of type of income is necessary to determine whether taxable profits are sufficient to utilise deductible temporary differences. The effect on the financial statements is being evaluated by the Company

Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

The amendment to this Ind AS requires foreign currency consideration paid or received in advance of an item of asset, expense or income, resulting in recognition of a non-monetary prepayment asset or deferred income liability, to be recorded in the Company's functional currency by applying the spot exchange rate on the date of transaction. The date of transaction which is required to determine the spot exchange rate for translation of such items would be earlier of: - the date of initial recognition of the non-monetary prepayment asset or deferred income liability, and - the date on which the related item of asset, expense or income is recognised in the financial statements. If the transaction is recognised in stages, then a spot exchange rate for each transaction date would be applied to translate each part of the transaction. The effect on the financial statements is being evaluated by the Company.

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Notes to financial statements for the year ended 31 March 2018

Note 2.1: Property, Plant and Equipment

Year ended 31 March 2018 (₹ In Lakhs)

Sr. no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
A	**Tangible***										
1	Land	4,278.14	4,152.15	-	8,430.29	-	-	-	-	8,430.29	4,278.14
2	Building	74.62	463.97	-	538.59	-	15.76	-	15.76	522.84	74.62
3	Residential Flat	16.59	-	-	16.59	0.89	0.28	-	1.17	15.42	15.70
4	Computer & Printer	945.65	367.62	1.19	1,312.08	659.89	244.48	0.25	904.12	407.96	285.76
5	Plant & Machinery	231,948.06	39,230.33	2,144.12	269,034.27	71,975.87	26,428.99	196.44	98,208.42	170,825.85	159,972.19
6	Office Equipments	1,082.07	298.33	13.87	1,366.53	559.72	205.59	4.52	760.79	605.75	522.35
7	Vehicles	3,168.54	868.54	61.92	3,975.15	854.52	433.72	24.09	1,264.16	2,711.00	2,314.01
8	Furniture & Fixtures	473.55	14.57	0.07	488.05	151.97	50.15	-	202.12	285.92	321.58
9	Vessel	152.62	296.88	-	449.50	3.49	13.28	-	16.77	432.73	149.13
10	Camera	1.62		1.62	-	0.78		0.78	-	-	0.84
11	Electrical Equipment	6.61	-	-	6.61	3.12	0.12	-	3.24	3.37	3.49
12	Toll Camera	1.62		1.62	-	0.72		0.72	-	-	0.90
	Total	**242,149.69**	**45,692.39**	**2,224.42**	**285,617.66**	**74,210.98**	**27,392.37**	**226.80**	**101,376.55**	**184,241.11**	**167,938.71**
	Previous Year	193,711.91	49,148.58	710.81	242,149.68	51,942.63	22,609.48	341.13	74,210.98	167,938.71	

* Refer Note No. 10 for details of Property, Plant & Equipement that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken

Note 2.2: Capital Work in progress

Year ended 31 March 2018 (₹ In Lakhs)

Sr. No	Particulars	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
1	Capital WIP	10,611.21	84,828.38	10,611.21	84,828.38	-	-	-	-	84,828.38	10,611.21
	Total	**10,611.21**	**84,828.38**	**10,611.21**	**84,828.38**	**-**	**-**	**-**	**-**	**84,828.38**	**10,611.21**
	Previous Year	-	10,611.21	-	10,611.21	-	-	-	-	10,611.21	-

Note 2.3: Other Intangible Assets

Year Ended 31 March 2018 (₹ In Lakhs)

Sr. No	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
1	Computer Software	706.95	13.80		720.75	308.93	119.40		428.33	292.42	398.02
2	System Software	4.46	-	-	4.46	4.46	-	-	4.46	-	-
3	Lease Rights	93.68	-	93.68	-	-	-	-	-	-	93.68
4	Toll Rights	33,067.61	775.27	9,817.84	24,025.04	4,815.88	1,684.60	2,357.88	4,142.60	19,882.43	28,251.73
	Total	**33,872.70**	**789.07**	**9,911.52**	**24,750.25**	**5,129.27**	**1,804.00**	**2,357.88**	**4,575.39**	**20,174.85**	**28,743.43**
	Previous Year	26,925.99	6,946.71	-	33,872.70	3,219.77	1,909.50	-	5,129.27	28,743.43	

Note 2.4: Intangible Assets under development

Year ended 31 March 2018 (₹ In Lakhs)

Sr. No	Particulars	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
1	Pre-Construction Expense	35,420.72	42,015.54		77,436.26	-	-	-	-	77,436.26	35,420.72
	Total	**35,420.72**	**42,015.54**	**-**	**77,436.26**	**-**	**-**	**-**	**-**	**77,436.26**	**35,420.72**
	Previous Year	-	35,420.72	-	35,420.72	-	-	-	-	35,420.72	-

Note 3: Trade Receivables

(₹ in Lakhs)

	Particulars	31 March 2018	31 March 2017
	Non Current		
(i)	Unsecured, considered good	81,231.32	129,283.53
	Total Non-Current	**81,231.32**	**129,283.53**
	Current		
(i)	**From related parties Unsecured Considered goods**		
	Unsecured considered good	24,963.79	9,432.71
(ii)	**From others**		
	Unsecured considered good	112,456.01	85,554.86
	Considered Doubtful	13,250.00	9,050.00
		150,669.80	**104,037.57**
	Less: Allowance for bad and doubtful debts	13,250.00	9,050.00
	Total Current	**137,419.80**	**94,987.57**
	Total	**218,651.13**	**224,271.10**

3.1 Movement in the expected credit loss allowance:

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	9,050.00	7,000.00
Add: Provision made during the year	4,200.00	2,050.00
Balance at the end of the year	**13,250.00**	**9,050.00**

Note 4: Inventories

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
(i) Inventory	188,940.22	141,165.79
(ii) Work In Progress	13,683.18	25,219.21
Total	**202,623.40**	**166,385.00**

Note 5: Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
(i) Cash on hand	644.64	1,051.24
(ii) Balance with Banks	6,958.32	5,278.60
(iii) Fixed deposit accounts*	28,400.96	15,747.72
	36,003.92	**22,077.56**
Less: Fixed Deposits having maturity more than a year shown under Other Financial Assets (Note 6)	6,548.73	5,774.29
Total	**29,455.19**	**16,303.27**

5.1 * Includes Fixed Deposits of Rs. 15,294.49/- lakhs (P.Y. Rs. 12,781.74/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and Rs. 953.13/- lakhs (P.Y. Rs. 910.21/- lakhs) which have been kept as Collateral Security for various facilities availed from the bank

Note 6: Other Financial Assets

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Non-Current		
Unsecured, considered good		
(i) Security deposits*	23,270.29	7,922.83
(ii) Bank Deposits with more than 12 Months maturity (Note 5)	6,548.73	5,774.29
Total Non-current	**29,819.02**	**13,697.12**
Current		
(i) Advance Recoverable in cash or kind	1,313.90	11,092.50
Total current	**1,313.90**	**11,092.50**
Total	**31,132.92**	**24,789.62**

* Includes ₹ 3,940.63/- lakhs (P.Y. ₹ 791.12/- lakhs) receivable from related parties

Note 7: Loans

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Current		
(a) Loans to associate companies	3,830.05	-
(b) Loans to Others	3,330.95	
Total	**7,161.00**	**-**

Note 8: Other Assets

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Non-current		
Unsecured, considered good		
(i) Capital advances	6,598.53	2,660.14
(ii) Advances other than capital advances		
(a) Other Advances*	2,667.17	2,664.51
(b) Retention Money, Withheld Money, Security & Other Deposits#	46,930.06	35,751.10
Less: Current portion	41,183.15	24,979.76
	5,746.91	10,771.34
(c) Perfromance security deposit	1,073.56	1,169.15
Less: Current portion	-	867.68
	1,073.56	301.47
(iii) MAT Credit Entitlement	41,493.28	22,935.59
Total Non-current	**57,579.45**	**39,333.05**
Current		
(i) Retention Money, Withheld Money, Security & Other Deposits	47,514.69	24,979.76
(ii) Perfromance security deposit	-	867.68
(iii)Advance to Suppliers/ Creditors^	45,697.90	32,460.87
(iv)Deposit with Govt Authorities	102,575.75	20,977.19
(v) Staff Advance^^	1,235.38	688.77
(vi) Prepaid Expenses	3,076.99	3,457.91
Total Current	**200,100.71**	**83,432.18**
Total	**257,680.16**	**122,765.22**

* Includes ₹ 509.32/- lakhs (P.Y. ₹ 262.75/- lakhs) receivable from related parties.
# Includes ₹ 2,522.16/- lakhs (P.Y. ₹ 326.77/- lakhs) receivable from related parties.
^ Includes ₹ 4.23/- lakhs (P.Y. ₹ 74.19/- lakhs) receivable from related parties.
^^ Includes ₹ Nil (P.Y. ₹ 20.29/- lakhs) receivable from related parties.

Note 9 (a): Equity Share Capital

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Authorised shares		
16,00,00,000 Equity Shares of Rs.10 each	16,000.00	16,000.00
(P.Y. 16,00,00,000 Equity Shares of Rs.10/- each)		
	16,000.00	**16,000.00**
Issued, subscribed and fully paid-up shares	13,676.98	13,676.98
13,67,69,768 Equity Shares of Rs.10 each		
(P.Y. 13,67,69,768 Equity Shares of Rs.10/- each)		
Total	**13,676.98**	**13,676.98**

A) Terms/rights attached to equity shares

i. The Company has one class of shares referred to as Equity Shares having face values of ₹ 10/- each.
ii. Out of issued, subscribed and paid up Equity Shares 7,04,76,264 Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	31 March 2018		31 March 2017	
	Numbers	Amt.	Numbers	Amt.
At the beginning of the period	136,769,768	13,676.98	117,135,065	11,713.51
Fresh Issue			19,634,703	1,963.47
Outstanding at the end of the period	**136,769,768**	**13,676.98**	**136,769,768**	**13,676.98**

C) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2018		31 March 2017	
	Numbers	% of holding	Numbers	% of holding
Equity shares of ₹ 10 each fully paid				
Mr. Dilip Suryavanshi	55,673,487	40.71%	55,673,487	40.71%
Mrs. Seema Suryavanshi	11,904,200	8.70%	11,904,200	8.70%
Mr. Devendra Jain	35,863,572	26.22%	35,863,572	26.22%

Note 9 (b): Other Equity

i. Securities Premium

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	42,293.54	1,257.93
Add: Fresh Issue during the year	-	41,035.61
Balance at the end of the year	**42,293.54**	**42,293.54**

ii. Retained Earnings (₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	115,927.60	80,239.62
- Profit for the year	57,764.38	35,768.16
- Other comprehensive income (net of tax)	32.85	18.38
- Proposed Dividend and tax on same	(1,646.13)	(35.25)
- Other Change	(438.60)	(63.30)
- Tansferred to Debenture Redemtion Reserve (Refer Note 44)	(15,000.00)	
Balance at the end of the year	**156,640.10**	**115,927.60**

iii. Debenture Redemtion Reserve

Particulars	31 March 2018	31 March 2017
Balance at the beginning of the year	-	-
- Transferred from Retained Earnings	15,000.00	-
Balance at the end of the year	**15,000.00**	**-**
Balance of Other Equity at the end of the year	**213,933.64**	**158,221.14**

Note 10: Borrowings (₹ in Lakhs)

	Particulars	31 March 2018	31 March 2017
	Non-current		
(i)	**Secured**		
	Debentures		
	8.90% 6000 Non Convertible Debentures of Rs.10 Lacs each*	61,360.60	-
	(* including accrued interest)		
		61,360.60	**-**
	Term loans		
(a)	From Banks	217,753.83	208,841.74

	Particulars	31 March 2018	31 March 2017
(b)	From financial institutions	37,322.35	59,710.79
		255,076.18	**268,552.54**
	Less: 'Current maturities of non-current borrowings (Note12)	22,580.30	44,973.14
		232,495.88	**223,579.40**
(ii)	**Unsecured**		
	Term loans		
(a)	From Others	-	3,619.00
	Less: 'Current maturities of non-current borrowings	-	-
		-	**3,619.00**
	Total Non-current borrowings	**293,856.48**	**227,198.40**
	Current		
(i)	**Secured**		
	Loans Payable on Demand		
(a)	From Banks	169,778.45	150,765.61
(ii)	**Unsecured**		
(a)	From Related Parties	2,942.91	30.79
(b)	From Others	7,064.01	3.63
	Total Current borrowings	**179,785.37**	**150,800.03**
	Total borrowings	**473,641.85**	**377,998.43**

Details of terms of repayment and securities provided in respect of secured term loans are as under:

1) Non-Current borrowings

a) Debentures

- The securities provided is as follows:

i. First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc.

ii. Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date.

iii. The details of redemption is as follows:

Series- I: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2019
Series- II: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Mar-2020
Series- III:450 NCDs of ₹10,00,000 each redeemable on 28-Jun-2020
Series -IV:450 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2020
Series -V: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2020
Series -VI: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Mar-2021
Series -VII: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2021
Series -VIII: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2021
Series -IX: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2021
Series -X: 450 NCDs of ₹ 10,00,000 each redeemable on 28-Mar-2022
Series -XI :500 NCDs of ₹ 10,00,000 each redeemable on 28-Jun-2022
Series- XII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Sep-2022
Series -XIII: 500 NCDs of ₹ 10,00,000 each redeemable on 28-Dec-2022"

b) Term Loan from Banks

- The securities provided for the Term loan from Banks amounting to ₹ 11,760.04/- lakhs
(P.Y. - ₹ 34,160.94/- lakhs) is as follows:"

i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company.

ii. The loans are secured by way of hypothecation of the respective vehicles.

- The securities provided for the Term loan from Banks amounting to ₹ 12,247.64/- lakhs
(P.Y. - ₹ 7,914.81/- lakhs) is as follows:"

i. Unconditional and irrevocable Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director and Mr. Devendra Jain, the CEO; till the tenancy of loan.

ii. Exclusive charge by way of hypothecation of the respective vehicles

- The above loans carry interest rates ranging from 9.00% to 13.50%. The loans are repayable in monthly installments along with interest.

c) **Loan from financial institutions**

- The securities provided for the Term loan from financial institutions amounting to Rs. 21,307.90/- lakhs (P.Y. - Rs. 56,951.35/- lakhs) is as follows:

i. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company.
ii. The loans are secured by way of hypothecation of the respective vehicles.

- The securities provided for the Term loan from financial institutions amounting to Rs. 8,499.95/- lakhs (P.Y. - Rs. Nil) is as follows:

i. Pledge of Equtiy Shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the Company, 22,68,000 shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the company, has been pledged as security
ii. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company and Mr. Devendra Jain, the CEO of the company.
iii. Irrevocable Power of Attorney in favour of lender to sell/dispose of pledged shares in case of default.

- The securities provided for the Term loan from financial institutions amounting to Rs. 7,514.50/- lakhs (P.Y. - Rs. Nil) is as follows:

i. Pledge of Equtiy Shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the Company, the market value of which is not less than 2.10 times the outstanding obligations of the borrower at the point of facility draw down 24,00,000 shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi, Managing Director of the company, has been pledged as security
ii. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company and Mr. Devendra Jain, the CEO of the company.

- The above loans carry interest rates ranging from 8.50% to 13.50%. The loans are repayable in monthly installments along with interest.
- The loans are secured by way of hypothecation of the respective vehicles.

2) **Current borrowings**

a) Loans payable on demand from Banks

i. Hypothecation of unencumbered plant and machinery and equipments (present and future).
ii. Pledge of Fixed Deposit Receipts standing in the name of the company
iii. Pledge of 1802000 equity shares of Dilip Buildcon Limited held by Mr Dilip Suryavanshi Managing Director of the Company
iv. Pari Passu charge of all lender banks by of hypothecation of stock of Material, Stock-in-process i.e. Cement, Steel, Steel Pipes, Gitty, Murram, Bolders, Diesel, Bituminous, oil grease etc. used in construction works at various sites of the company, work in progress, completed projects along with book-debts and the Government receivables there against.
v. Margin provided: 25% for Stocks / Receivables
25% for receivables upto 6 months
40% for retention receivable up to 12 months (only with Government Departmens)
vi. Personal guarantee of Mr. Dilip Suryavanshi, the managing director of the company, Mrs. Seema Suryavanshi, the whole time director, Mr. Devendra Jain, the CEO and Ms. Preeti Jain, the relative of the CEO
vii. Guarantee of the firm M/s B. S. Associates
viii. 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) House No.38 at Railway Housing Society Shahpura standing in the name of, the whole time director of the company.
2) Vacant Plot khasra No. 9/1/2/1/4 situated at vill. Banjari, Kolar Road, Bhopal standing in the name of, the managing director of the company.
3) Vacant plot at K.No. 83/2/1, P.H.No.35; R.N.M. – 4, vill. Chapri Ratibar, Bhopal, standing in the name of, the whole time director of the company.
4) Plot at Khasra No. 235 (Old 85,86/1, 87/23) ; PatwariHalka No. 35, Vill. Chapri, Ratibar Tehsil- Huzur; Distt. Bhopal, standing in the name of the whole time director of the company.
5) Diverted land at Khasra No 56 at Village Sevania Tehsil Huzur Dist. Bhopal, standing in the name of, the whole time director of the company.
6) 3 flats viz G-1, G-II & 302 at plot No B-235,Janki Apartment Shahpura, Bhopal, standing in the name of, the whole time director of the company.
7) Diverted Land at Survey No. 9/1/2/1/5, Gram Banjari, Near Ganpati Enclave, Ph no. 39, Kolar Road, Tehsil Huzur, Bhopal standing in the name of relative of the whole time director of the company.
8) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand

School) Pargana, Raigarh, Tehsil & District Rajgarh (M.P) H. No. 7/522) standing in the name of the whole time director of the company.

9) Diverted Land at Survey No. 7/3/1, Gram Baradari, Falodi Colony, Ward No. 14, Ph No. 18 (Behind Vivekanand School) Pargana, Raigarh, DistrictRajgarh (M.P) H. No. 7 standing in the name of the whole time director of the company and its relative.

10) Land at part Khasra No. 315/2, PatwariHalka No. 35 R N M – 4, Gram Chapri (Ratlam) Vikas KhandFanda, Tehsil Huzur, Bhopal. Standing in the name of, the whole time director of the company

11) Immovable property at khasra no. 51/1/2/1, 51/1/2/2, 51/1/2/3, 51/1/2/4, Behind Halalpura Bus Stand, Bhopal standing in the name of B.S. Associates (partnership firm).

12) House on Plot No C/2, C/3A, C/14, C/15, Falaudi Colony, New Ward No 15, Near Swami Vivekanand Public School, Rajgarh standing in the name of relative of the whole time director of the Company.

Note : Borrowings

(a) Repayment schedule

(i) Financial Year 2017-18

(₹ In Lakhs)

Particulars	1 year	1-3 years	Beyond 3 Years	Total Amount
Debentures	-	28,360.60	33,000.00	61,360.60
Term Loans From Banks	14,258.00	36,059.69	167,436.14	217,753.83
Term Loans From Others	8,322.30	23,491.62	5,508.43	37,322.35
Total	**22,580.30**	**87,911.91**	**205,944.57**	**316,436.78**

(i) Financial Year 2016-17

(₹ In Lakhs)

Particulars	1 year	1-3 years	"Beyond 3 Years	Total Amount
Term Loans From Banks	23,631.01	46,196.14	139,014.58	208,841.73
Term Loans From Others	21,342.13	32,592.63	5,776.04	59,710.80
Total	**44,973.14**	**78,788.77**	**144,790.62**	**268,552.53**

Note 11: Trade payables

(₹ In Lakhs)

Particulars	31 March 2018	31 March 2017
Current		
(i) From related parties	-	-
(ii) Micro, Small and Medium Enterprises (Refer Note 36)	133.72	51.77
(iii) Others	70,136.49	21,481.21
(iv) Acceptances	81,888.43	67,326.18
Total	**152,158.64**	**88,859.16**

* Includes ₹ 4.48/- lakhs (P.Y. Rs. Nil) payable to related parties

Notes to financial statements for the year ended 31 March 2018

Note 12: Other financial liabilities (₹ In Lakhs)

Particulars	31 March 2018	31 March 2017
Non-Current		
(i) Others	29.13	29.13
Total	**29.13**	**29.13**
Current		
(i) Current maturities of long term borrowings (Note 10)	22,580.30	44,973.14
(ii) Interest accrued but not due on borrowings	122.91	412.91
(iii) Creditors for expenses*	11,652.50	26,771.46
(iv) Creditors for Fixed Assets	2,116.00	5,863.24
Total	**36,471.71**	**78,020.76**

* Includes ₹ 1,037.40/- lakhs (P.Y. ₹ 134.36/- lakhs) payable to related parties

Note 13: Provisions (₹ In Lakhs)

Particulars	31 March 2018	31 March 2017
Non-current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	788.70	770.40
Less: Current provision	169.08	164.56
	619.62	**605.84**
(ii) Provision for gratuity (Refer Note 30)	2,053.50	1,329.79
Less: Current provision	826.47	675.87
	1,227.03	**653.92**
	1,846.65	**1,259.76**
(b) Defect liability provision (Refer Note 28)	566.09	958.85
(c) Provision for loss on Sale on Investment (Refer Note 28)	3,908.00	-
(d) Provision for Major Maintenance (Refer Note 28)	-	359.00
Total Non-current provisions	**6,320.74**	**2,577.61**
Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	169.08	164.56
(ii) Provision for gratuity (Refer Note 30)	826.47	675.87
(iii) Others	0.27	-
Total Current provisions	**995.82**	**840.43**
Total provisions	**7,316.56**	**3,418.04**

Note 14: Other liabilities

Particulars	31 March 2018	31 March 2017
Non-current		
(a) Advances from customers		
(i) Related parties	12,955.23	22,983.91
(ii) Others	60,003.77	43,504.74
	72,959.00	**66,488.65**
Less: Current provision	33,845.52	46,119.40
(b) Advance Received against sale of equity in subsidiary companies	13,193.62	-
Total non-current	**52,307.10**	**20,369.25**
Current		
(a) Advances from customers	33,845.52	46,119.40
(b) Duties and Taxes	77,219.44	1,945.89
(c) Statutory Remittances	749.94	591.03
(d) Amounts withheld from Contractor	17,668.10	4,306.45
Total current	**129,483.00**	**52,962.77**
Total	**181,790.10**	**73,332.02**

Notes to financial statements for the year ended 31 March 2018

Note 15: Income Taxes

i. Deferred tax (₹ In Lakhs)

Deferred tax relates to the following: Deferred tax asset / (liability)"	Balance sheet		Statement of Profit and Loss & Other comprehensive income	
	31 March 2018	31 March 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Deferred tax asset				
Provision for post retirement benefits and other employee benefits	5135.50	1818.06	3317.44	681.09
Provisions	1548.64	4329.06	(2780.42)	1555.62
Property, plant & equipment and intangible assets	35246.30	10.26	35236.04	7.59
On account of service concession arrangement	-	1068.51	(1068.51)	(834.70)
Other temporary differences	1753.75	156.02	1597.73	73.83
DTA on Loss				
Total	**43684.19**	**7381.91**	**36302.28**	**1483.43**
Deferred tax liability				
Property, plant & equipment and intangible assets	28791.00	14883.00	13908.00	2346.35
On account of service concession arrangement	26908.07	845.08	26062.99	493.46
On account of business acquisition	-	25.67	(25.67)	-
On account of reversal of liability after sale of stake in subsidiary companies	-	-	1041.41	-
Other temporary differences	175.09	0.00	175.09	0.00
Total	**55874.16**	**15753.75**	**41161.82**	**2839.81**
Net deferred tax asset / (liability)	**(12189.97)**	**(8371.84)**	**(4859.54)**	**(1356.38)**
Deferred tax (expense)/income			**(4859.54)**	**(1356.38)**
- Recognised in statement of profit and loss			(4842.15)	(1346.65)
- Recognised in statement of other comprehensive income			(17.38)	(9.72)

Note 16: Revenue from operations (₹ In Lakhs)

	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(i)	Contract revenue*	781,962.83	510,805.15
(ii)	Toll and Annuity Revenue	1,647.70	2,214.14
(iii)	Other operating revenue		
(a)	Miscellaneous Receipt - Sale of Scrap,etc.	4,008.26	2,132.06
(b)	Interest Income	4,990.30	16,329.27
(c)	Other	1,138.83	435.10
		10,137.39	**18,896.43**
	Total	**793,747.92**	**531,915.72**

* includes revenue on account of Bonus on earlier completion of contract Rs.8,779.16 Lakhs (previous Year Rs.10,605.15/- lakhs)

16.1Disclosure pursuant to construction contracts

(₹ In Lakhs)

Sr. No	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
1	Total Contract Revenue recognised during the year	781,962.83	510,805.15
2	Particulars about contracts in progress at the end of the period:		
	Aggregate amount of cost incurred up to period end	689,421.00	743,643.55
	Aggregate amount of Profit/(Loss) recognised	34,119.00	165,778.24
	Advance received	83,266.88	83,643.54
	Retention Money	27,497.48	23,683.45
3	Gross Amount due from Customers for Contract Work	160,402.07	101,652.24
4	Gross Amount due to customers for contract work	-	-

Note 17: Other income

(₹ In Lakhs)

	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(i)	Interest Income		
(a)	Interest from banks on deposits	1,339.08	944.46
(b)	Interest on loan to subsidiaries	73.85	-
		1,412.93	**944.46**
(ii)	Other non-operating income		
(a)	VAT Refund	-	12.00
(b)	Other	266.79	127.70
(c)	Unwinding of security deposit	23.50	33.43
(d)	Profit on Sale of Assets	17.34	107.09
		307.62	280.22
	Total	**1,720.55**	**1,224.68**

Note 18: Cost of construction

(₹ In Lakhs)

	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(i)	**Inventory**		
	Opening Stock	141,165.79	137,528.95
	Add: Purchases	256,407.38	155,729.87
	Less: Closing Stock	188,940.22	141,165.79
		208,632.95	**152,093.03**
(ii)	**Operating Expenses**		
(a)	Cartage & Transportation	32,177.02	7,229.55
(b)	Labour Charges	128,323.64	77,606.94
(c)	Power and Fuel	103,679.72	68,795.04
(d)	Electrical Repairs and Maintenance	78.10	100.13
(e)	Insurance Charges	1,851.37	974.43
(f)	Machinery Repairs and Maintainence	3,521.49	4,445.97
(g)	Security Maintainence	188.35	284.42
(h)	Technical and Consultancy Charges	13,693.87	7,978.30
(i)	Labour Cess and Taxes	6,847.82	4,786.55
(j)	Lease Rent	5,953.85	2,860.76
(k)	Vehichle and Machine related Charges	5,611.08	2,784.87
(l)	Royalty Charges	14,834.24	7,817.86
(m)	Salary to Site Staff	54,361.03	42,094.22
(n)	Site Expenses	11,015.89	9,729.10
(o)	Subcontractor Charges	7,738.48	-
	Total	**598,508.91**	**389,581.17**

Note 19: Changes in inventories

(₹ In Lakhs)

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(ii) Work in progress		
Opening Stock	25,219.21	20,505.77
Less: Closing Stock	13,683.18	25,219.21
	11,536.03	**(4,713.44)**
Total	**11,536.03**	**(4,713.44)**

Notes to financial statements for the year ended 31 March 2018

Note 20: Employee benefits expense

(Rs. In Lakhs)

	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(i)	Salaries, wages and bonus	6,109.07	4,164.34
(ii)	**Contributions to :**		
	Provident Fund	2,316.73	2,029.61
	ESIC	1,074.06	251.52
	Voluntary Benefit Fund	122.12	100.36
(iii)	Employee's welfare and Other amenities	2,231.29	1,672.14
(iv)	Directors' Remuneration	3,600.00	2,279.92
	Total	**15,453.28**	**10,497.89**

Note 21: Finance costs

(Rs. In Lakhs)

	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(i)	Interest on borrowings	50,637.07	48,055.79
(ii)	Interest on other financial liability	910.58	1,464.33
(iii)	Other borrowing costs	7,363.41	5,926.69
(iv)	Unwinding of discount and effect of changes in discount rate on provisions	59.42	41.25
	Total	**58,970.48**	**55,488.06**

Note 22: Other expenses

(Rs. In Lakhs)

	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(i)	Advertisement Charges	82.85	54.95
(ii)	Audit Fees	77.33	68.53
(iii)	Business Promotion Exp	26.30	92.72
(iv)	Conveyance	66.68	40.39
(v)	Legal Charges	794.98	531.30
(vi)	Printing & Stationery	261.73	171.15
(vii)	Repairs and Maintenance - Others	623.77	340.72
(viii)	Service Tax	462.75	747.85
(ix)	Telephone Charges	528.22	370.93
(x)	Tender Expenses	187.75	23.45
(xi)	Travelling Expenses	1,358.74	774.34
(xii)	Vat Expenditure	4,604.47	8,451.34
(xiii)	Office Rent	351.07	389.35
(xiv)	Miscellaneous Expenses	356.72	1,218.31
(xv)	Provision for Doubtful Debts	4,200.00	2,050.00
(xvi)	Office Expenses	578.73	476.94
(xvii)	Postage and Courier	50.89	41.28
(xviii)	Directors Sitting fees	4.75	5.20
(xix)	CSR expenses (Note 43)	233.66	7.02
(xx)	Debts written off	3,289.17	-
(xxi)	Foreign exchange fluctuation	-	2.86
(xxii)	Defect liability expense	800.00	1,164.87
(xxiii)	Custom Duty	4.47	537.93
(xxiv)	Establishment Expenses	18.40	52.36
(xxv)	Major Maintenance	-	240.28
(xxvi)	IPO Expenses	-	2,700.97
(xxvii)	Insurance charges	157.21	-
(xxviii)	Technical and Consultancy Charges	1,289.61	-
(xxix)	WCT Expenses	152.16	-
(xxx)	Preliminary Expenses	498.17	-
	Total	**21,060.57**	**20,555.04**

Note 23: Other comprehensive income

(Rs. In Lakhs)

	Particulars	For year ended March 31, 2018	For year ended March 31, 2017
(i)	Items that will not be reclassified to profit or loss		
(a)	Remeasurements gains /(losses) on post-employment benefits	50.23	28.10
(b)	Tax on remeasurements gains / (losses)	(17.38)	(9.72)
	Total	**32.85**	**18.38**

Notes to financial statements for the year ended 31 March 2018

Note 24: Commitments & Contingent Liabilities

(Rs. In Lakhs)

Particulars		31 March 2018	31 March 2017
Contingent Laibilities			
i)	Claims against the company not acknowledged as debts	3,674.16	4,260.68
ii)	Sales Tax assessment-pending appeal		
	Financial year 2008-09	156.56	156.56
iii)	Guarantees issued by the bank on Company's behalf	334,435.40	284,358.47
iv)	Income Tax matters	1,227.76	1,227.76
		339,493.88	**290,003.47**

25.1 The claims against the company not acknowledged as debts include claims made by others under various laws.

25.2 Assessment of Sales Tax Liability in respect of earlier years is under progress and the additional liability if any, would be determinable only on completion of said assessments.

25.3 The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

25.5 The Company had filed its Income Tax Return for the Assessment year 2013-14(Covered under the application made to the Settlement Commission) wherein it has claimed deduction u/s 80IA. The said deduction has been disallowed by the Income Tax Authorities against which the Company has appealed to the High Court. The Company is yet to receive the final order from the High Court.

25.6 The company has received the order from the Income Tax department for the Assessment Year 2014-15 claiming the tax payable of Rs. 1,227.76 lakhs against which the company has filed the reply; the final outcome of which is still pending.

Note 25: Remuneration to Auditors

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
a)	Audit Fees	55.30	43.53
b)	Limited Review Fees	9.00	12.00
c)	Other Certification	13.03	13.00
d)	Other Services (fees for Initial Public Offering)	-	31.50
	Total	**77.33**	**100.03**
	Less: Shown under IPO expenses (Refer Note 22)	-	31.50
	Total	**77.33**	**68.53**

Note 26: Earning per Share (Basic and diluted)

(Rs. In Lakhs)

Particulars		For year ended March 31, 2018	For year ended March 31, 2017
a)	Profit for the year after tax	57,764.38	35,768.16
b)	Weighted average number of equity shares used as denominator	136,769,768	129,776,585
c)	Basic & Diluted earning per share of nominal value of Rs 10/- each	42.23	27.56

Notes to financial statements for the year ended 31 March 2018

Note 27: Related party transaction

Details of related parties

Name of the related party	Nature of relationship
DBL Ashoknagar-Vidisha Tollways Limited	Associate
DBL Bankhlafata Dongawa Tollways Limited	Associate
DBL Jaora Sailana Tollways Limited	Associate
DBL Mundi Sanawad Tollways Limited	Associate
DBL Nadiad Modasa Tollways Limited	Associate
DBL Sardarpur Badnawar Tollways Limited	Associate
DBL Silwani Sultanganj Tollways Limited	Associate
DBL Sitamau Suwasara Tollways Limited	Associate
DBL Uchera Nagod Tollways Limited	Associate
Dilip Buildcon-Varah Infra Ltd (JV)	Entities with whom reporting entity has Joint Operations
Dilip Buildcon-MBZ JV	
DBL-DECO JV	
Valecha Dilip JV	
Dilip Buildcon Limited & Ranjit Buildcon Limited JV	
Shri Dilip Suryavanshi	Key Managerial Persons (KMP)
Smt. Seema Suryavanshi	
Shri Devendra Jain	
Shri Vaibhav Rawat (Chief Financial Officer)	
Shri. Abhishek Shrivastava (Company Secretary)	
Shri Bharat Singh (President)	
Shri Vishal Ved (Chief Financial Officer till 26/03/2018)	
Shri Prateek Jain (Chief Financial Officer till 26/03/2018)	
Shri Mahendra Singh Jhala (Chief Financial Officer till 26/03/2018)	
Shri Mayank Jiniwal (Chief Financial Officer till 26/03/2018)	
Smt Sambedna Jain (Company Secretary till 26/03/2018)	
Ms Priya Iyer (Company Secretary)	
Shri Rohan Suryavanshi	Relatives of KMP
Shri Karan Suryavanshi	
Shree Vinayak Enterprises & Properties	Other Related Parties
Highfly Airlines Pvt. Limited	
B.S.Associates	
DBL Employee VBF Fund Trust	

The following transactions were undertaken during the reporting period:

1) Expense

Sr. No	Nature of transaction	Year ended 31 March 2018		
		Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Receiving of Services/ Reimbursement of Expenses**			
	Shri Vinayak Enterprises & Properties	351.07		351.07
ii.	**Remuneration paid**			
	Shri Dilip Suryavanshi		1,600.00	1,600.00
	Smt. Seema Suryavanshi		200.00	200.00
	Shri Devendra Jain		1,800.00	1,800.00
	Shri Vaibhav Rawat (Chief Financial Officer)		54.90	54.90
	Shri. Abhishek Shrivastava (Company Secretary)		23.26	23.26
	Shri Bharat Singh (President)		84.00	84.00
	Shri Rohan Suryavanshi		122.00	122.00
	Shri Karan Suryavanshi		97.60	97.60
iii.	**Post-employment benefits**			
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)		47.12	47.12
	Shri Vaibhav Rawat (Chief Financial Officer)		4.95	4.95
	Shri. Abhishek Shrivastava (Company Secretary)		1.30	1.30
	Shri Bharat Singh (President)		17.58	17.58
	Shri Rohan Suryavanshi		5.73	5.73
	Shri Karan Suryavanshi		12.36	12.36
	Total	**351.07**	**4,070.80**	**4,421.87**

Sr. No	Nature of transaction	Year ended 31 March 2017		
		Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Receiving of Services/ Reimbursement of Expenses**			
	Shri Vinayak Enterprises & Properties	389.35		389.35
ii.	**Remuneration paid**			
	Shri Dilip Suryavanshi		1,049.96	1,049.96
	Smt. Seema Suryavanshi		180.00	180.00
	Shri Devendra Jain		1,049.96	1,049.96
	Shri Vaibhav Rawat (Chief Financial Officer)		32.21	32.21
	Shri. Abhishek Shrivastava (Company Secretary)		16.32	16.32
	Shri Bharat Singh (President)		84.00	84.00
	Shri Rohan Suryavanshi		90.00	90.00
	Shri Karan Suryavanshi		72.00	72.00
iii.	**Post-employment benefits**			
	Directors (Shri Dilip Suryavanshi, Smt. Seema Suryavanshi and Shri Devendra Jain)		24.19	24.19

Sr. No	Nature of transaction	Year ended 31 March 2017		
		Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
	Shri Vaibhav Rawat (Chief Financial Officer)		3.92	3.92
	Shri. Abhishek Shrivastava (Company Secretary)		1.38	1.38
	Shri Bharat Singh (President)		8.77	8.77
	Shri Rohan Suryavanshi		4.68	4.68
	Shri Karan Suryavanshi		9.95	9.95
	Total	**389.35**	**2,627.34**	**3,016.69**

The following transactions were undertaken during the reporting period:

2) **Income**

Sr. No	Nature of transaction	Year ended 31 March 2018		
		Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Other Contract Receipts**			
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	274.44		274.44
	Dilip Buildcon-Varah Infra Ltd (JV)	37,955.71		37,955.71
	Dilip Buildcon-MBZ JV	23,258.52		23,258.52
	DBL-DECO JV	79,411.45		79,411.45
	Total	**140,900.13**	**-**	**140,900.13**

Sr. No	Nature of transaction	Year ended 31 March 2017		
		Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Other Contract Receipts**			
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	435.10		435.10
	Dilip Buildcon-Varah Infra Ltd (JV)	19,045.86		19,045.86
	Dilip Buildcon-MBZ JV	5,493.72		5,493.72
	DBL-DECO JV	7,265.36		7,265.36
	Total	**32,240.04**	**-**	**32,240.04**

The following balances were outstanding at the end of the reporting period:

1) Balances receivable from related parties

Sr. No.	Particulars	Year ended 31 March 2018			
		Associates	Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Security Deposit given**				
	Shree Vinayak Enterprises & Properties		450.00		450.00
	DBL-DECO JV		3,018.88		3,018.88
	DBL Employee VBF Fund Trust		471.75		471.75
ii.	**Trade Receivables**				
	Valecha Dilip JV		22.60		22.60
	DBL-DECO JV		6,489.53		6,489.53
	Dilip Buildcon-Varah Infra Ltd (JV)		11,242.83		11,242.83
	Dilip Buildcon-MBZ JV		7,208.83		7,208.83
iii.	**Withheld Money**				
	Dilip Buildcon-MBZ JV		200.00		200.00
	Dilip Buildcon-Varah Infra Ltd (JV)		2,322.16		2,322.16
iv.	**Advance given**				
	B. S. Associates		245.30		245.30
	Valecha Dilip JV		264.02		264.02
	Shri Bharat Singh (President)			4.23	4.23
v.	**Unsecured Loan**				
	DBL Bankhlafata Dongawa Tollways Limited	22.23			22.23
	DBL Mundi Sanawad Tollways Limited	1,368.53			1,368.53
	DBL Nadiad Modasa Tollways Limited	1,879.68			1,879.68
	DBL Sardarpur Badnawar Tollways Limited	81.35			81.35
	DBL Sitamau Suwasara Tollways Limited	4.17			4.17
	DBL Ashoknagar-Vidisha Tollways Limited	4.36			4.36
	DBL Jaora Sailana Tollways Limited	4.22			4.22
	DBL Silwani Sultanganj Tollways Limited	464.57			464.57
	DBL Uchera Nagod Tollways Limited	0.93			0.93
	Total	**3,830.05**	**31,935.91**	**4.23**	**35,770.18**

Sr. No.	Particulars	Year ended 31 March 2017		
		Joint Ventures/ Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Security Deposit given**			
	Shree Vinayak Enterprises & Properties	450.00		450.00
	DBL Employee VBF Fund Trust	341.12		341.12
ii.	**Trade Receivables**			
	Valecha Dilip JV	22.60		22.60
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	10.31		10.31
	DBL-DECO JV	468.54		468.54
	Dilip Buildcon-Varah Infra Ltd (JV)	7,409.91		7,409.91
	Dilip Buildcon-MBZ JV	1,521.35		1,521.35
iii.	**Withheld Money**			
	Dilip Buildcon-MBZ JV	82.54		82.54
	Dilip Buildcon-Varah Infra Ltd (JV)	32.00		32.00
	DBL-DECO JV	212.23		212.23
iv.	**Advance given**			
	Valecha Dilip JV	262.75		262.75
	Dilip Buildcon-Varah Infra Ltd (JV)	74.19		74.19
	Shri Bharat Singh (President)		20.29	20.29
	Total	**10,887.54**	**20.29**	**10,907.83**

2) **Balances payable to related parties**

Sr. No.	Particulars	Year ended 31 March 2018		
		Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Advance received**			
	Dilip Buildcon-MBZ JV	12,955.23		12,955.23
ii.	**Unsecured Loans Taken**			
	DBL-MBZ JV	369.15		369.15
	Highfly Airlines Pvt. Limited	24.06		24.06
	DBL Deco JV	622.01		622.01
	DBL -VARAHA INFRA LIMITED (JV) (AMBALA) U/L	1,927.69		1,927.69
iii.	**Amounts Payable**			
	Shree Vinayak Enterprises & Properties	4.48		4.48
	Shri Dilip Suryavanshi		389.36	389.36
	Smt. Seema Suryavanshi		43.34	43.34
	Shri Devendra Jain		604.70	604.70
	Total	**15,933.40**	**1,037.40**	**16,970.80**

Sr. No.	Particulars	Year ended 31 March 2017		
		Joint Ventures/Joint Operations/ Other Related parties	Key Management Personnel & Relatives of KMP	Grand Total
i.	**Advance received**			
	Dilip Buildcon Limited & Ranjit Buildcon Limited JV	0.11		0.11
	Dilip Buildcon-Varah Infra Ltd (JV)	9,056.32		9,056.32
	Dilip Buildcon-MBZ JV	13,927.48		13,927.48
ii.	**Unsecured Loans Taken**			
	Highfly Airlines Pvt. Limited	30.79		30.79
iii.	**Amounts Payable**			
	Shree Vinayak Enterprises & Properties	10.34		10.34
	Shri Dilip Suryavanshi		1.00	1.00
	Smt. Seema Suryavanshi		9.11	9.11
	Shri Devendra Jain		113.91	113.91
	Total	**23,025.04**	**124.02**	**23,149.06**

Note 28: Movement in provision

(Rs. In Lakhs)

Particulars	Defect Liability Provision	Major Maintenance	Provision for Loss on sale of Investment
Carrying amount as at 31 March 2016	**513.88**	**192.81**	**-**
Additional provision recognised during year	1,164.87	240.28	-
Amount utilised during the year	761.15	74.09	-
Unused amounts reversed during the year	-	-	-
Unwinding of provision during the year	41.25	-	-
Carrying amount as at 31 March 2017	**958.85**	**359.00**	**-**
Additional provision recognised during year	800.00	-	3,908.00
Amount utilised during the year	1,192.76	-	-
Unused amounts reversed during the year	-	359.00	-
Unwinding of provision during the year	-	-	-
Carrying amount as at 31 March 2018	**566.09**	**-**	**3,908.00**
Non-current	566.09	-	3,908.00
Current	-	-	-

Notes to financial statements for the year ended 31 March 2018

Note 29: 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.

(Rs. In Lakhs)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Financial Asset				
(a)	**Carried at amortised cost**				
(i)	Trade receivable *	218,651.13	224,271.10	-	-
(ii)	Security deposits	23,270.29	7,922.83	23,270.29	7,922.83
(iii)	Deposit in banks	6,548.73	5,774.29	6,548.73	5,774.29
(iv)	Other financial asset	1,313.90	11,092.50	1,313.90	11,092.50
(v)	Cash and cash equivalent *	29,455.19	16,303.27	-	-
	Financial Liabilities				
a)	**Carried at amortised cost**				
(i)	Borrowings	496,222.15	422,971.57	496,222.15	422,971.57
(ii)	Trade payable *	152,158.63	88,859.16	-	-
(iii)	Other financial liabilities	13,797.63	32,663.83	13,797.63	32,663.83
(iv)	Interest accrued but not due on borrowings	122.91	412.91	122.91	412.91

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values: "
* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a DCF model. The valuation requires management to make ceratin assumptions about interest rates, maturity period, credit risk, 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 Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2018:

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	**Financial assets measured at amortised cost**					
(i)	Security deposits		23,270.29			
(ii)	Deposit in banks		6,548.73			
(iii)	Other financial asset		1,313.90			
(b)	Financial liability measured at amortised cost					
(i)	Borrowings		496,222.15			
(ii)	Other financial liabilities		13,797.63			
(iii)	Interest accrued but not due on borrowings		122.91			

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017:

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	**Financial assets measured at amortised cost**					
(i)	Security deposits		7,922.83		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Deposit in banks		5,774.29			
(iii)	Other financial asset		11,092.50			
(b)	**Financial liability measured at amortised cost**					
(i)	Borrowings		422,971.57		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		32,663.83			
(iii)	Interest accrued but not due on borrowings		412.91			

During the year ended 31 March 2018 and 31 March 2017 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Notes to financial statements for the year ended 31 March 2018

Note 30: Employee Benefits :

i Defined Contribution Plans:

a) Amount of Rs. 3,390.79/- lakhs (P.Y. Rs.2,281.20/- lakhs) is recognised as an expense and included in "Employees benefits expense" (Note 19) in the Profit and Loss Statement.

b) The expenses for leave entitlement recognised in the profit and loss statement is Rs. 240.90/- lakhs (P.Y. Rs. 306.71/- lakhs)

ii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Rs. in lakhs

	Particulars	As at 31 March 2018	As at 31 March 2017
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
A.	Amount to be recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation	2,400.44	1,708.46
	Less: Fair Value of Plan Assets	(363.49)	(378.67)
	Amount to be recognised as liability or (asset)	**2,036.95**	**1,329.79**

b) The amounts recognised in the Profit and Loss Statement are as follows:

Rs. in lakhs

Particulars		2017-18	2016-17
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
1	Current Service Cost	672.03	520.81
2	Past service cost and loss/ (gain) on curtailments and settlement	63.38	
3	Net Interest (income)/ expenses	91.29	47.13
	Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 21)	826.70	567.94

c) The amounts recognised in the statement of other comprehensive income (OCI)

Rs. in lakhs

Particulars		2017-18	2016-17
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
1	Opening amount recognised in OCI outside profit and loss account	-	-
2	Due to Change in financial assumptions	(50.62)	79.66
3	Due to Change in demographic assumptions	-	-
4	Due to experience adjustments	0.30	(120.90)
5	Return on Plan assets excluding amounts included in Interest Income	0.09	13.15
6	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(50.23)	(28.09)
	Less: Accumulated balances transferred to retained earnings	-	-
	Closing balances (remeasurement (gain)/ loss recognised OCI	(50.23)	(28.09)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Rs. in lakhs

Particulars		As at 31 March 2018	As at 31 March 2017
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
1	Balance of the present value of		
	Defined benefit Obligation as at 01-04-2017 / 01-04-2016	1,708.46	1,166.45
2	Interest expenses	104.98	88.08
3	Current Service Cost	672.03	520.81
4	Actuarial (gain) / loss due to change in financial assumptions	(50.62)	79.66

Particulars		As at 31 March 2018	As at 31 March 2017
		Gratutity Plan	Gratutity Plan
		(Funded)	(Funded)
5	Actuarial (gain) / loss due to change in demographic assumptions	-	-
6	Actuarial (gain) / loss due to change in experience adjustments	0.30	(120.90)
7	Past Service Cost	63.38	-
8	Benefits paid	(94.39)	(25.64)
	Present value of obligation as at the end of the period 31-03-2018 / 31-03-2017	2,404.14	1,708.46

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Rs. in lakhs

Particulars		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
		As at 31 March 2018	As at 31 March 2017
1	Fair value of the plan assets as at beginning of the period 01-04-2017 / 01-04-2016	378.67	284.19
2	Interest income	26.32	37.15
3	Contributions	52.98	94.99
4	Benefits paid	(94.39)	(24.52)
5	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.09)	(13.14)
6	Fair value of plan assets as at the end of the period 31-03-2018 / 31-03-2017	363.49	378.67
7	Actual return on plan assets	26.23	24.00

f) Net interest (Income) /expenses

Rs. in lakhs

Particulars		Gratuity Plan	Gratuity Plan
		(Funded)	(Funded)
		As at 31 March 2018	As at 31 March 2017
1	Interest (Income) / Expense – Obligation	104.98	88.08
2	Interest (Income) / Expense – Plan assets	(26.32)	(37.15)
3	Net Interest (Income) / Expense for the year	78.66	50.93

g) The broad categories of plan assets as a percentage of total plan assets as at 31-03-2016 of Employee's Gratuity Scheme are as under:

Particulars		As at 31 March 2018
1	Central Government Securities	0.00%
2	State Government Securities	0.00%
3	High quality Corporate bonds	0.00%
4	Equity Shares of listed companies	0.00%
5	Property	0.00%
6	Special Deposit Scheme	0.00%
7	Policy of Insurance	100.00%
8	Bank Balance	0.00%
9	Other Investments	0.00%
	Total	**100.00%**

Basis used to determine the overall expected return:

The net interest approach effectively aasumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 7.90% has been used for the valuation purpose.

h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

1 Discount rate as at 31-03-2018 - 7.30%

2 Expected return on plan assets as at 31-03-2018: 7.30%

3 Salary growth rate : For Gratuity Scheme - 8.00%

4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority,

promotion and other relevant factors, such as supply and demand in the employment market.

i) The amounts pertaining to defined benefit plans are as follows:

Rs. in lakhs

Particulars	Gratuity Plan (Funded) As at 31 March 2018	Gratuity Plan (Funded) As at 31 March 2017
Defined Benefit Obligation	2,400.44	1,708.46
Plan Assets	(363.49)	(378.67)
Net Liability / (Assets)	2,036.95	1,329.79

j) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

k) The Company expects to fund Rs.826.47/- lakhs towards its gratuity plan in the year 2018-19.

l) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion(PVO). Sensitivity analysis is done by varying (increasing/ decresing) one parameter by 50 basis points (0.5%)

Rs. in lakhs

Change in assumption		Effect on gratuity obligation Gratuity Plan
1	**Discount rate**	
	Increase by 0.5%	2,331.57
	Decrease by 0.5%	2,473.40
2	**Salary increase rate**	
	Increase by 0.5%	2,468.99
	Decrease by 0.5%	2,334.24
3	**Withdrawal rate**	
	Increase by 10%	2,338.84
	Decrease by 10%	2,465.89

Rs. in lakhs

m)

Particulars	As at 31 March 2018	As at 31 March 2017
Amount of Gratuity in respect of employees of subsidiary companies		
taken over on account of sale of subsidiaries by the Holding Company	16.55	-

Note 31: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2018 and 31 March 2017. 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 2018.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions Company's activities exposed to interest rate risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2018	31 March 2017
Variable rate borrowings		
Term loan from banks	#REF!	#REF!
From Others	-	16,200.00

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	2018 (In INR)	2017 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	#REF!	#REF!
Decrease by 70 basis points	#REF!	#REF!

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

Particulars	31 March 2018	31 March 2017
Less than 180 days	151,560.70	80,867.65
More than 180 days	67,090.43	143,403.45

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 3. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 5.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 March 2018 Decrease by 70 basis points	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	486,215.23	192,358.75	87,911.91	205,944.57	486,215.23
Other financial liabilities	13,920.54	13,920.54	-	-	13,920.54
Trade Payables	152,158.64	152,158.64	-	-	152,158.64

As at 31 March 2017 Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	419,318.15	195,738.76	78,788.77	144,790.62	419,318.15
Other financial liabilities	33,076.74	33,076.74	-	-	33,076.74
Trade Payables	88,859.16	88,859.16	-	-	88,859.16

Note 32: Expenditure in foreign currency

(Rs. in lakhs)

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
Consultancy charges	-	724.14
Total	**-**	**724.14**

Note 33: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in lakhs)

Particulars	31 March 2018	31 March 2017
Loans and borrowings	496,222.15	422,971.57
Trade payables	152,158.63	88,859.16
Other financial liability	13,920.54	33,076.74
Less: Cash and cash equivalents	29,455.19	16,303.27
Net debt	**632,846.13**	**528,604.20**
Equity	229,046.06	171,900.57
Capital and net debt	**861,892.19**	**700,504.77**
Gearing ratio	73.43%	75.46%

Notes to financial statements for the year ended 31 March 2018

Note 34: Additional information, as required under Schedule III to the Companies Act, 2013, of entreprises consolidated as Subsidiary / Associates/ Joint Ventures

Sr.	Name of the Entity	Net Assets*		Share in profit or loss#		Share in Other Comprehensive Income#		Share in Total Comprehensive Income#	
		As % of Consolidated Net Assets	Amount (Rs. in lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lakhs)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in lakhs)
A	**Parent**								
I	Dilip Buildcon Ltd	64.78%	147,452.01	103.12%	59,567.10	100.00%	32.85	103.12%	59,599.95
B	**Subsidiaries**								
I	**Indian**								
1	DBL Betul Sarni Tollways Limited	2.32%	5,279.60	(0.36%)	(209.40)	0.00%	-	(0.36%)	(209.40)
2	DBL Tikamgarh Nowgaon Tollways Limited	1.38%	3,144.69	0.67%	387.97	0.00%	-	0.67%	387.97
3	Suryavanshi Infrastructure Private Limited	1.68%	3,821.32	0.29%	165.14	0.00%	-	0.29%	165.14
4	DBL Hata Dargawon Tollways Limited	1.18%	2,677.86	(0.42%)	(244.93)	0.00%	-	(0.42%)	(244.93)
5	DBL Patan Rehli Tollways Limited	3.08%	7,016.77	0.25%	146.22	0.00%	-	0.25%	146.22
6	Jalpa Devi Tollways Limited	11.95%	27,205.73	0.27%	154.91	0.00%	-	0.27%	154.91
7	DBL Hassan Periyapatna Tollways Ltd	3.11%	7,078.26	0.91%	525.97	0.00%	-	0.91%	525.97
8	DBL Hirekerur Ranibennur Tollways Ltd	2.22%	5,042.31	0.64%	368.14	0.00%	-	0.64%	368.14
9	DBL Mundargi Harapanahalli Tollways Ltd	1.74%	3,960.07	0.64%	370.38	0.00%	-	0.64%	370.38
10	DBL Lucknow Sultanpur Highways Ltd	5.25%	11,954.73	(3.35%)	(1,934.62)	0.00%	-	(3.35%)	(1,934.62)
11	DBL Tuljapur Ausa Highways Ltd	-1.16%	(2,635.71)	(0.94%)	(545.69)	0.00%	-	(0.94%)	(545.69)
12	DBL Kalmath Zarap Highways Ltd	2.17%	4,937.90	(0.35%)	(200.17)	0.00%	-	(0.35%)	(200.17)
13	Bhavya Infra & Systems Private Limited	0.23%	530.00	(0.09%)	(54.61)	0.00%	-	(0.09%)	(54.61)
14	Jalpa Devi Engineering Private Limited	0.54%	1,240.17	(0.07%)	(41.40)	0.00%	-	(0.07%)	(41.40)
15	DBL Mahagaon Yavatmal Highways Pvt Ltd	-0.85%	(1,936.71)	(1.03%)	(595.58)	0.00%	-	(1.03%)	(595.58)
16	DBL Yavatmal Wardha Highways Pvt Ltd	1.29%	2,945.10	(0.74%)	(428.32)	0.00%	-	(0.74%)	(428.32)
17	DBL Wardha Butibori Highways Pvt Ltd	-0.93%	(2,109.17)	(0.74%)	(428.09)	0.00%	-	(0.74%)	(428.09)
18	DBL VPR Mining Private Limited	0.00%	0.99	(0.00%)	(0.11)	0.00%	-	(0.00%)	(0.11)
19	DBL Chandikholi Bhadrak Highways Pvt. Ltd.	0.00%	4.91	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
20	DBL Anandapuram Anakapalli Highways Pvt Ltd	0.00%	(0.14)	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
21	DBL Banglore Nidagatta Highways Pvt Ltd.	0.00%	(0.09)	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
	Total (a)	**100.00%**	**227,610.62**	**98.68%**	**57,002.60**	**100.00%**	**32.85**	**98.68%**	**57,035.45**
C	**Non Controlling Interest in all subsidiaries**	**(0.63%)**	**(1,435.44)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
II	**Foreign**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III	**Associates (Investment as per equity method)**								
	Indian								
1	DBL Ashoknagar-Vidisha Tollways Limited	-	-	0.09%	52.89			0.09%	52.89
2	DBL Bankhlafata Dongawa Tollways Limited	-	-	0.10%	59.16			0.10%	59.16
3	DBL Jaora Sailana Tollways Limited	-	-	0.24%	141.03			0.24%	141.03
4	DBL Mundi Sanawad Tollways Limited	-	-	(0.10%)	(56.17)			(0.10%)	(56.17)
5	DBL Nadiad Modasa Tollways Limited	-	-	0.22%	124.68			0.22%	124.68
6	DBL Sardarpur Badnawar Tollways Limited	-	-	0.05%	28.00			0.05%	28.00
7	DBL Silwani Sultanganj Tollways Limited	-	-	0.43%	248.24			0.43%	248.24
8	DBL Sitamau Suwasara Tollways Limited	-	-	0.09%	51.27			0.09%	51.27
9	DBL Uchera Nagod Tollways Limited	-	-	0.20%	112.68			0.19%	112.68
	Total (b)	**-**	**-**	**1.32%**	**761.77**	**-**	**-**	**1.32%**	**761.77**
	Total (a + b)	**100.00%**	**227,610.62**	**100.00%**	**57,764.37**	**100.00%**	**32.85**	**100.00%**	**57,797.22**
E	**Joint Venture**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Net Assets are Calculated as Total Assets less Total Liabilities

Share in profit is shown as Profit after Tax

Notes to financial statements for the year ended 31 March 2018

Note 35: Segment Reporting

A Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments

B The Group has two business Segments :

(a) EPC Projects : Construction /Development of Infrastructure Project
(b) Toll operations : Maintenance of Road Infrastructure & Toll Operations governed by the Concession agreements entered with the principals.

C Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

D Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively

(Rs. in lakhs)

Sr	Particulars	EPC Projects		Road Infrastructure Maintenance & Toll Operations		Total	
		Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
A	**Revenue**						
1	Revenue from External Customers	770,304.98	507,538.93	13,305.55	5,480.36	783,610.53	513,019.29
2	Other Operating income	4,282.71	2,223.55	5,854.69	16,672.88	10,137.39	18,896.43
3	Inter-segment Revenue	-	-	-	-	-	-
	Total Revenue From Operations	**774,587.69**	**509,762.48**	**19,160.24**	**22,153.24**	**793,747.92**	**531,915.72**
3	Other Income	1,551.86	1,144.66	168.69	80.02	1,720.55	1,224.68
	Total Revenue	**776,139.54**	**510,907.14**	**19,328.93**	**22,233.26**	**795,468.47**	**533,140.40**
B	**Expenses**						
1	Total External Expenses	708,247.00	474,900.47	26,478.63	21,027.23	734,725.64	495,927.70
2	Inter-segment Expense	-	-	-	-	-	-
	Total Expenses	**708,247.00**	**474,900.47**	**26,478.63**	**21,027.23**	**734,725.64**	**495,927.70**
C	**Results**	**67,892.54**	**36,006.67**	**(7,149.70)**	**1,206.03**	**60,742.83**	**37,212.70**
	Profit Before Exceptional items and Tax					60,742.83	37,212.70
	Add : Exceptional items					**2,379.25**	**-**
	Profit Before Tax					63,122.08	37,212.70
	Less : Tax Expense						
	(I) Current Tax					1,277.32	97.89
	(II) Deferred Tax					4,842.15	1346.65
	Add : Share of profit of associates					**761.77**	**-**
	Net Profit					57,764.38	35,768.16
D	**Other Information**						
1	**Segment Assets**	**934,770.99**	**664,929.86**	**378,574.11**	**249,041.07**	**1,313,345.10**	**913,970.93**
	Unallocated Corporate Assets					-	-
	Intersegment Assets					193,140.56	112,040.99

Sr	Particulars	EPC Projects		Road Infrastructure Maintenance & Toll Operations		Total	
		Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
	Total Assets	**934,770.99**	**664,929.86**	**378,574.11**	**249,041.07**	**1,120,204.55**	**801,929.94**
2	**Segment Liabilities**	**689,064.95**	**479,641.56**	**346,203.07**	**215,474.76**	**1,035,268.02**	**695,116.32**
	Unallocated Corporate Liabilities						-
	Intersegment Liabilities					144,109.53	65,086.94
	Total Liabilities	**689,064.95**	**479,641.56**	**346,203.07**	**215,474.76**	**891,158.49**	**630,029.38**
3	**Cost to acquire Tangilble & Intangible Fixed Assets**	**45,706.19**	**49,396.56**	**127,619.19**	**53,010.47**	**173,325.38**	**102,407.03**
4	**Depreciation & Amortisation Expense**	**27,495.46**	**22,739.29**	**1,700.92**	**1,779.69**	**29,196.38**	**24,518.98**
	Unallocated Depreciation & Amortisation Expense	-	-	-	-	-	-
5	**Non cash expenses other than depreciation and by business segment**	**8,556.77**	**4,899.65**	**-**	**240.28**	**8,556.77**	**5,139.93**

Note 36: Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	31 March 2018	31 March 2017
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	133.72	51.77
	ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

* One of the Sundry Creditor of the company registered under the MSME Act, 2006 has filed a case against the company claiming an amount of Rs. 32,28,769/- (including interest). The said creditor and the company have entered into an out of court settlement and the company has agreed to pay Rs. 28,74,641/- (excluding interest). The final outcome of the same will be known on disposal of the complaint by the designated court. The agreed amount has been already paid by the company

Note 37

The Company has taken certain Premises/Fixed assets under lease, leave and license agreements for the year which generally range between 11 months to 3 years. These arrangements are renewable by mutual consent on mutually agreed terms. The total lease rent and office rent payments amounting to Rs. 6,304.93/- Lakhs (P.Y. Rs. 3,250.11/- Lakhs) has been charged to Statement of Profit and Loss as Lease Rent Expense under Note No. 18 and Office Rent under Note No. 22. Also the company has entered into operating

lease arrangement for equipments during the current year. Expenses for equipment leasing payments in respect of these equipments as on 31 March 2018 is as below:

(Rs. in Lakhs)

Particulars	31 March 2018	31 March 2017
Due not later than one year	4,663.26	3,365.49
Due later than one year but not later than five years	7,002.98	7,357.45
Total	**11,666.24**	**10,722.94**

Note 38

Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation.

Note 39

In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 40

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2018.

Note 41

Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at year end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

Note 42

a. The company had signed indicative Term sheet with a party on August 24, 2017 in respect of 24 subsidiaries for divestment of its entire stake. The Share acquisition cum shareholders agreement in respect of these 24 subsidiaires was entered into in March 2018.

b. The Company has sold 70% of its shareholding in respect of nine subsidiaries and 48.90% in respect of one subsidiary. The Company has earned a profit of Rs.2379.25 lakhs on transfer of shares which has been reflected as Exceptional item in the statement of profit and loss. The Balance shareholding in these companies will be transferred on fulfillment of the conditions as specified in the Share acquisition cum shareholders agreement. The investment in these subsidiaries is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.

Note 43

As per provisions of the Companies Act, 2013 the Company was required to spend Rs.531.71/- lakhs (P.Y. Rs.454.80/- lakhs) on CSR activities during the preceding year. The Company had incurred expenditure relating to CSR activities amounting to Rs. 233.66/- lakhs (P.Y. Rs. 7.02/- lakhs) and the same is reflected in Other Expenses in Note 22.

Note 44

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the company has to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 25% of the value of the outstanding debentures.

The value of outstanding debenture being Rs. 60,000/- lakhs at year ending March 2018, the debenture redemption reserve of Rs.15,000/- lakhs has been created and the equivalent amount has been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve'."

Note 45

The Company had completed its Initial Public Offering (IPO) of Rs.43,000 lakhs pursuant to which 1,96,34,703 Number of Equity Shares of Rs.10 each were allotted at a price of Rs.219/- per equity share in the previous year. The Equity shares of the Company were listed on National Stock Exchange and Bombay Stock Exchange on 11th August 2016. The details of Utilisation of IPO proceeds are as under:

Amount (Rs. in Lakhs)

Particulars	Amount
Amount received from the IPO (to be utilized)	43,000.00
Less: Amount Utilized during the year (2016-17)	42,973.97
Amount pending utilization (As at 31-03-2017)	26.03
Less: Amount Utilized during the year (2017-18)	26.03
Amount pending utilization (As at 31-03-2018)	(0.00)

Note 46

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:

Notes to financial statements for the year ended 31 March 2018

(Rs. in Lakhs)

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2017	**268,552.54**	**150,800.03**
Add : Cash inflow	295,704.64	1,727,359.66
Less : Cash outflow	192,916.20	1,698,374.32
Add : Non - Cash inflow	26,356.87	-
Less : Non - Cash outflow	81,261.07	-
Balance as on 31 March 2018	**316,436.78**	**179,785.37**

Note 47 Figures relating to previous years have been regrouped / rearranged, wherever necessary.

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated : 29.05.2018

For MSG & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010254C

(S. S. Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated : 29.05.2018

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated : 29.05.2018

Form no AOC - 1
(Pursurant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing Salient features of the financial statement of Subsidiaries / Associates / Joint Ventures as per the Companies Act 2013

Part "A" : Subsidiaries

Sr. No.	Name of the subsidiary Company	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilites	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	DBL Betul Sarni Tollways Limited	NA	166.08	2,126.21	27,631.85	27,631.85	0.00	3,240.52	(338.70)	(129.30)	(209.40)		
2	DBL Tikamgarh Nowgaon Tollways Limited	NA	84.85	1,594.78	11,913.28	11,913.28	0.00	1,749.79	393.96	5.98	387.98		
3	Suryavanshi Infrastructure Private Limited	NA	8.68	1,088.53	3,881.95	3,881.95	0.00	409.57	57.88	(107.27)	165.15		
4	DBL Hata-Dargawon Tollways Limited	NA	7.98	1,301.25	10,078.19	10,078.19	0.00	1,288.79	(385.78)	(140.85)	(244.93)		
5	DBL Patan-Rehli Tollways Limited	NA	10.10	2,575.08	25,317.92	25,317.92	0.00	4,739.17	541.18	394.96	146.22		
6	Jalpa Devi Tollways Limited	NA	418.08	21,276.40	87,393.25	87,393.25	0.00	43,881.76	4.83	(150.08)	154.91		
7	DBL Mundargi Harapanahalli Tollways Limited	NA	10.57	(256.35)	12,545.81	12,545.81	0.00	10,781.90	(723.17)	679.44	(1,402.61)		
8	DBL Hassan Periapatnatollways Limited	NA	8.72	(631.57)	20,738.27	20,738.27	0.00	19,800.24	(1,102.01)	1,000.02	(2,102.03)		
9	DBL Hirekerur Ranibennur Tollways Limited	NA	11.98	(363.39)	14,865.34	14,865.34	0.00	16,666.60	(767.71)	826.15	(1,593.86)		
10	DBL Lucknow Sultanpur Highways Limited	NA	209.96	4,969.18	66,762.34	66,762.34	0.00	82,991.98	(2,690.20)	(755.60)	(1,934.60)		
11	DBL Kalmath Zarap Highways Limited	NA	5.00	(200.58)	13,015.49	13,015.49	0.00	9,608.86	(332.13)	(131.93)	(200.20)		
12	Jalpa Devi Engineering Private Limited	NA	5.00	(41.39)	1,254.09	1,254.09	0.00	0.00	(41.39)	0.00	(41.39)		
13	DBL Tuljapur Ausa Highways Limited	NA	5.00	(521.75)	18,971.51	18,971.51	0.00	18,603.79	(521.75)	0.00	(521.75)		
14	BHAVYA INFRA & SYSTEMS PRIVATE LIMITED	NA	29.59	(50.80)	590.88	590.88	0.00	55.12	0.92	19.94	(19.02)		
15	DBL Yavatmal Wardha Private Limited	NA	10.00	-429.38	14707.56	14707.56	0.00	11583.10	-317.10	112.28	(429.38)		
16	DBL Mahagaon Yavatmal Highways Private Limited	NA	10.00	-596.82	16858.03	16858.03	0.00	5217.19	-490.56	106.26	-596.82		
17	DBL Wardha Butibori Highways Private Limited	NA	10.00	-429.12	19771.05	19771.05	0.00	15529.47	-398.88	30.25	-429.12		
18	DBL- VPR Mining private Limited	NA	1.00	-0.11	1.10	1.10	0.00	-	-0.11	-	-0.11		
19	DBL Chandikhole Bhadrak Highways Private Limited	NA	5.00	-0.09	5.00	5.00	0.00	-	-0.09	-	-0.09		
20	DBL Anandapuram Anakapalli Highways Private Limited	NA	0.00	-0.14	0.01	0.01	0.00	-	-0.14	-	-0.14		
21	DBL Bangalore Nidagatta Highways Private Limited	NA	0.00	-0.09	0.00	0.00	0.00	-	-0.09	-	-0.09		

Names of the subsidiaries which are yet to commence operations :

Sr. No.	Name of the Companies
1	DBL- VPR Mining private Limited
2	DBL Chandikhole Bhadrak Highways Private Limited
3	DBL Anandapuram Anakapalli Highways Private Limited
4	DBL Bangalore Nidagatta Highways Private Limited

Name of the subsidiary which have been liquidated during the year :

Sr. No.	Name of the Companies
1	NA

Part "B" : Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sr. No.	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the Company on the year end: No. : Amount of Investment in Associate /Joint Venture : Extend of Holding %	Description of how there is significant influence	Reason why the associate/ jointventure is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year: 1. Considered in Consolidation 2. Not Considered in Consolidation
1	DBL Sardarpur Badnawar Tollways Limited	28/05/2018	30.04%	N.A.		-2213.85	-87.32
2	DBL Silwani Sultanganj Tollways Limited	28/05/2018	30.01%	N.A.		152.03	570.24
3	DBL Sitamau-Suwasara Tollways Limited	28/05/2018	30.00%	N.A.		29.81	97.13
4	DBL Ashok Nagar Vidisha Tollways Limited	21/05/2018	30.01%	N.A.		1675.57	147.30
5	DBL Bankhlafata- Dogawa Tollways Limited	21/05/2018	30.01%	N.A.		2192.68	569.24
6	DBL Jaora- Sailana Tollways Limited	21/05/2018	30.01%	N.A.		2854.70	956.48
7	DBL Mundi- Sanawad Tollways Limited	21/05/2018	30.01%	N.A.		156.02	95.75
8	DBL Nadiad Modasa Tollways Limited	21/05/2018	30.01%	N.A.		3043.99	1079.41
9	DBL Uchera-Nagod Tollways Limited	21/05/2018	30.01%	N.A.		3403.01	602.99

1. Names of associates or joint ventures which are yet to commence operations. : NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

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

Place: Bhopal
Dated: 29th May, 2018

For MSG & Associates
Chartered Accountants
Firm Regn. No. 010254C

(S S Ramnani)
Partner
M.No. 418309

Place: Bhopal
Dated: 29th May, 2018

For & on behalf of the Board

(Dilip Suryavanshi)
Managing Director
DIN: 00039944

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

(Abhishek Shrivastava)
Company Secretary

(Raja Ghosh)
Chief Financial Officer

Place: Bhopal
Dated: 29th May, 2018

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

ATTENDANCE SLIP
12TH ANNUAL GENERAL MEETING
(PLEASE FILL ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)
Joint shareholders may obtain additional Slip at the venue of the meeting

Registered Folio No. / DP ID No./Client ID No.	
Name and Address of the Member(s) **Joint Holder 1** **Joint Holder 2**	

I/We hereby record my/our presence at the 12th Annual General Meeting of the Company held at Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011 on Friday, September 28, 2018 at 11.00 a.m., Bhopal, Madhya Pradesh .

…….....
Member's/Proxy's name in Block Letters

.....
Member's/Proxy's Signature

In respect of Remote E-voting please note the following:

EVEN (e-Voting Event No.)	**108952**

Note:
Please read the instructions printed under the Note No. "t" to the Notice of 12th Annual General Meeting dated August 14, 2018.

The remote e-voting commences on Tuesday, September 25, 2018 (9.00 a.m. IST) and ends on Thursday, September 27, 2018 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

12TH ANNUAL GENERAL MEETING
FORM MGT 11
PROXY FORM
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L45201MP2006PLC018689
Name of the company	DILIP BUILDCON LIMITED
Registered office	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Name of the Member(s) :
Registered Address :
E-mail ID :
DP ID : ……..... Folio No./ Client ID:…….....

I/We, being the member (s) of ……..... shares of the above named company, hereby appoint

1. Name : .....
   Address : .....
   Email Id : .....
   Signature :....., or failing him/her

2. Name : .....
   Address : .....
   Email Id : .....
   Signature : ....., or failing him/her

3. Name : .....
   Address :
   Email Id :
   Signature :....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held at Kwality's Motel Shiraz, Service Road, Board Office Square, Shivaji Nagar, Bhopal, Madhya Pradesh 462011 on Friday, September 28, 2018 at 11.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. No.	RESOLUTIONS
Ordinary Business:	
1	**Ordinary Resolution:**
a)	Adoption of the Audited IndAS Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board and Auditors thereon.
b)	Adoption of the Audited IndAS Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Report of the Auditors thereon.
2	**Ordinary Resolution:** Declaration of Dividend for the financial year ended March 31, 2018.
3	**Ordinary Resolution:** Re-appointment of Mr. Devendra Jain (DIN : 02374610), who retires by rotation.
4	**Ordinary Resolution:** Fixation of the remuneration payable to M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal, Joint Statutory Auditors of the Company for the financial Year 2018-19.
Special Business:	
5	**Ordinary Resolution:** Appointment of Mr. Malay Mukherjee (DIN: 02272425), as Director in the category of an Independent Director of the Company.
6	**Ordinary Resolution:** Fixation of the remuneration of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal, Cost Auditor of the Company for the Financial Year 2018-19.
7	**Special Resolution:** Re-appointment of Mr. Aditya Vijay Singh (DIN: 03585519) as Director in the category of an Independent Director of the Company for second consecutive term of five years and will continue after attaining the age of 75 years.
8	**Special Resolution:** Re-appointment of Mr. Ashwini Verma (DIN: 06939756) as Director in the category of an Independent Director of the Company, for second consecutive term of five years.
9	**Special Resolution:** Re-appointment of Mr. Amogh Kumar Gupta (DIN: 06941839),as Director in the category of an Independent Director of the Company for second consecutive term of five years.
10	**Special Resolution:** Approval for the continuation of Mr. Satish Chandra Pandey (DIN : 07072768) holding the office of Director in the category of an independent Director for his remaining tenure who has attained the age of 78 years.
11	**Special Resolution:** Re-appointment of Mr. Dilip Suryavanshi (DIN: 00039944) for a further period of three years as the Chairman and Managing Director of the Company.
12	**Special Resolution:** Re-appointment of Mrs. Seema Suryavanshi, (DIN: 00039946) as Whole-time Director of the Company for a further period of three years.
13	**Special Resolution:** Re-appointment of Mr. Devendra Jain, (DIN: 02374610) as Whole-time Director of the Company for a further period of three years.
14	**Special Resolution:** To authorise the Board of Directors of the Company to enhance the limit for creation of Mortgage/ Charge on all or any of the movable or immovable properties of the Company upto the limit of Rs. 13,000 Crores.
15	**Special Resolution:** To authorise Board of Directors of the Company to borrow money in excess of the Paid–up capital and Free Reserves of the Company upto the limit of Rs. 13,000 Crores.
16	**Special Resolution:** Issuance of Non-Convertible Debentures on Private Placement basis
17	**Special Resolution:** Issuance of Commercial Paper on Private Placement basis
18	**Special Resolution:** To approve Default Conversion of Loan into Equity
19	**Special Resolution:** To authorise the Board of Directors to provide loan/guarantee/make investment/security to the Subsidiaries Companies/Associate Companies/Private Companies under section 185 of Companies Act, 2013
20	**Special Resolution:** To approve issue of further shares to meet out the Minimum Public Shareholding of the Company.

Signed this ..... day of ....., 2018

Affix Revenue Stamp Re.1/-

Signaature of Member .....

Signature of Proxy holder(s) .....

Notes:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not let than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 12th Annual General Meeting.

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

Form MGT 12
Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN	L45201MP2006PLC018689
Name of the Company	**DILIP BUILDCON LIMITED**
Registered Office	Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh
POLLING PAPER	
Name of the Shareholder (s) (in block letters)	
Name of the Joint holder (s), if any	
Postal address	
Class of shares	Equity
Number of shares held	
Registered Folio No/Client Id	
DP ID	

I/We hereby exercise my/ our vote in respect of the Ordinary/ Special Resolution enumerated below, by conveying my/our assent or dissent to the Resolutions by placing a tick (√) mark at the appropriate box:

Item No.	Item Details	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
1	**Ordinary Resolution:**			
a)	Adoption of the Audited IndAS Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board and Auditors thereon.			
b)	Adoption of the Audited IndAS Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Report of the Auditors thereon.			
2	**Ordinary Resolution:** Declaration of Dividend for the financial year ended March 31, 2018.			
3	**Ordinary Resolution:** Re-appointment of Mr. Devendra Jain (DIN : 02374610), who retires by rotation.			
4	**Ordinary Resolution:** Fixation of the remuneration payable to M/s Mukund M. Chitale & Co., Chartered Accountants, Mumbai and M/s MSG & Associates, Chartered Accountants, Bhopal, Joint Statutory Auditors of the Company for the financial Year 2018-19.			

Special Business:				
5	**Ordinary Resolution:** Appointment of Mr. Malay Mukherjee (DIN: 02272425), as Director in the category of an Independent Director of the Company.			
6	**Ordinary Resolution:** Fixation of the remuneration of M/s Yogesh Chourasia & Associates, Cost Accountants, Bhopal, Cost Auditor of the Company for the Financial Year 2018-19.			
7	**Special Resolution:** Re-appointment of Mr. Aditya Vijay Singh (DIN: 03585519) as Director in the category of an Independent Director of the Company for second consecutive term of five years and will continue after attaining the age of 75 years.			
8	**Special Resolution:** Re-appointment of Mr. Ashwini Verma (DIN: 06939756) as Director in the category of an Independent Director of the Company, for second consecutive term of five years.			
9	**Special Resolution:** Re-appointment of Mr. Amogh Kumar Gupta (DIN: 06941839),as Director in the category of an Independent Director of the Company for second consecutive term of five years.			
10	**Special Resolution:** Approval for the continuation of Mr. Satish Chandra Pandey (DIN : 07072768) holding the office of Director in the category of an independent Director for his remaining tenure who has attained the age of 78 years.			
11	**Special Resolution:** Re-appointment of Mr. Dilip Suryavanshi (DIN: 00039944) for a further period of three years as the Chairman and Managing Director of the Company.			
12	**Special Resolution:** Re-appointment of Mrs. Seema Suryavanshi, (DIN: 00039946) as Whole-time Director of the Company for a further period of three years.			
13	**Special Resolution:** Re-appointment of Mr. Devendra Jain, (DIN: 02374610) as Whole-time Director of the Company for a further period of three years.			
14	**Special Resolution:** To authorise the Board of Directors of the Company to enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company upto the limit of Rs. 13,000 Crores.			
15	**Special Resolution:** To authorise Board of Directors of the Company to borrow money in excess of the Paid–up capital and Free Reserves of the Company upto the limit of Rs. 13,000 Crores.			
16	**Special Resolution:** Issuance of Non-Convertible Debentures on Private Placement basis			
17	**Special Resolution:** Issuance of Commercial Paper on Private Placement basis			
18	**Special Resolution:** To approve Default Conversion of Loan into Equity			
19	**Special Resolution:** To authorise the Board of Directors to provide loan/guarantee/ make investment/security to the Subsidiaries Companies/Associate Companies/ Private Companies under section 185 of Companies Act, 2013			
20	**Special Resolution:** To approve issue of further shares to meet out the Minimum Public Shareholding of the Company.			

Date:
Place:

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(Signature of Shareholder)