

# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

Date: 18/08/2022

To  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

Scrip Code 973807; Scrip ID: 632DBL35; ISIN:  
INE00OP07015 (Series -A)  
Scrip Code 973806; Scrip ID: 632DBLB35; ISIN:  
INE00OP07023 (Series -B)

**Sub: Re: Disclosure in terms of Regulation 50 & 53 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In compliance of the Regulation 50 & 53 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including notice of Annual General Meeting ("AGM") of the Company for the Financial Year ended 31<sup>st</sup> March 2022.

The AGM of the Company is scheduled to be held on Monday, September 12<sup>th</sup>, 2022, and the Company has sent the same today through electronic mode to the Members.

Further, the Notice along with the Annual Report for the Financial Year 2021-22 is also available on the website of the Company i.e. [www.bwhpl.co.in](http://www.bwhpl.co.in).

This is for your information and records.

Thanking you

**Yours faithfully,  
For Borgaon Watambare Highways Private Limited**

**Suranjan Barik**

**Company Secretary**

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301  
**Site Office:** O&M Center of Pkg-2 - Village- Ankadhhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH),

Pin Code: - 413308

Ph.:0755-4029999, Fax:0755-4029998 E-mail: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)

**(CIN No.: U45203MP2018PTC045516)**

**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE  
LIMITED**

**4<sup>TH</sup>  
ANNUAL REPORT  
2021-22**

**CORPORATE INFORMATION**  
**CIN: U45203MP2018PTC045516**

**Board of Directors:**

Mr. Ankit Jain	- Non-Executive Director
Ms. Pragya Gupta	- Non-Executive Director
Mr. Bovin Kumar	- Non-Executive Director

**Statutory Auditors**

M/s. S.L. Chhajed & Co. LLP, Chartered Accountants

**Secretarial Auditors**

Piyush Bindal & Associates, Company Secretaries

**Internal Auditor**

M/s Ali Jain & Sharma, Chartered Accountant

**Registered Office Address**

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

**Corporate Office Address**

Unit No. 1901, 19th Floor, Tower B World Trade Tower  
Plot No. C-1 Sector 16,  
Noida - 201301

**REGISTRAR & TRANSFER AGENT**

Link Intime India Pvt Ltd; and  
Bigshare Services Pvt Ltd

**SECURITIES TRUSTEE**

Axis Trustee Services Limited

# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

## NOTICE OF 4<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 4<sup>TH</sup> Annual General Meeting of the Members of DBL Borgaon Watambare Highways Private Limited, will be held on Monday, the 12<sup>th</sup> day of September 2022, at 12:00 Noon (IST) at the Registered Office of the Company situated at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.) to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2022 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.

### **SPECIAL BUSINESS:**

#### **2. APPOINTMENT OF MR. ANKIT JAIN (09605599) AS NON EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded to appoint Mr. Ankit Jain having Director Identification Number – 09605599, who was appointed as Additional Director (category-Non Executive Director) of the Company w.e.f. June 10, 2022 and proposing his candidature for the office of Director, as Non Executive Director of the Company.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to the filing of necessary forms and/or returns with the jurisdictional Registrar of Companies and making necessary entries in the Statutory Registers of the Company.”

#### **3. APPOINTMENT OF MS. PRAGYA GUPTA (09614678) AS NON EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the

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**Site Office:** O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH),  
Pin Code: - 413308  
Ph.:012-4868323 E-mail: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)  
**(CIN No.: U45203MP2018PTC045516)**

members be and is hereby accorded to appoint Ms. Pragya Gupta having Director Identification Number – 09614678, who was appointed as Additional Director (category-Non Executive Director) of the Company w.e.f. June 10, 2022 and proposing her candidature for the office of Director, as Non Executive Director of the Company.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to the filing of necessary forms and/or returns with the jurisdictional Registrar of Companies and making necessary entries in the Statutory Registers of the Company.”

#### 4. APPOINTMENT OF MR. BOVIN KUMAR (08571658) AS NON EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded to appoint Mr. Bovin Kumar having Director Identification Number – 08571658, who has appointed as Additional Director (category-Non Executive Director) of the Company w.e.f. August 10, 2022 and proposing his candidature for the office of Director, as Non Executive Director of the Company.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to the filing of necessary forms and/or returns with the jurisdictional Registrar of Companies and making necessary entries in the Statutory Registers of the Company.”

#### 5. RATIFICATION OF COST AUDITORS' REMUNERATION

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members be and is hereby accorded to ratify the remuneration of Rs. 25,000/- (Rupees Twenty-Five only) plus taxes plus out of pocket expenses payable to M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2023.

# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary be and is hereby singly authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board

For **DBL Borgaon Watambare Highways Private Limited**

**Sd/-**

**Suranjan Barik**

**(Company Secretary)**

**M. No. A36495**

**Address: F-305, Amrapali Princely Sector-76,**

**Noida – 201301**

**Date: August 18, 2022**

**Place: Noida**

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
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Ph.:012-4868323 E-mail: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)  
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## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGREEGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the Meeting. A format of proxy is enclosed.
4. The documents referred to in the proposed resolutions and explanatory statement are open for inspection at the Corporate Office of the Company during working hours between 9.30 A.M. and 1.00 P.M., except on holidays.
5. The Directors' Report, Auditors' Report and Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account & cash flow statement for the period ended on that date are enclosed.
6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Route Map for the venue of Annual General Meeting is enclosed herewith.
8. Members are requested to bring their copies of Annual Report to the General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
9. A Member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query in writing to the Company at least 24 hours prior to the Meeting, so that the required information can be made available at the Meeting.
10. Register of Directors & KMP and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contract or Arrangements in which the Directors are interested maintained under Section 189 and all other statutory registers of the Act will be available for inspection by the Members at the General Meeting.
11. Members are requested to notify any change in their address to the Company immediately.

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301  
**Site Office:** O&M Center of Pkg-2 - Village- Ankadhral, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH),  
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12. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business as set out above is annexed hereto.

By Order of the Board

For **DBL Borgaon Watambare Highways Private Limited**

**Sd/-**

**Suranjan Barik**

**(Company Secretary)**

**M. No. A36495**

**Address: F-305, Amrapali Princely Sector-76,**

**Noida – 201301**

**Date: August 18, 2022**

**Place: Noida**

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
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# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

## EXPLANATORY STATEMENT(S) AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 AND FOR ORDINARY BUSINESS

### ITEM NO. 2: APPOINTMENT OF MR. ANKIT JAIN (DIN: 09605599) AS NON-EXECUTIVE DIRECTOR

Mr. Ankit Jain was appointed as an Additional Director (Category- Non-Executive Director) through the circular resolution passed by the Board of Director on June 10, 2022.

In terms of Section 149, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made there under, Mr. Ankit Jain being eligible and offers himself for appointment, is proposed to be appointed as Non-Executive Director.

Mr. Ankit Jain has submitted declaration that he is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and has also given his consent to hold office as Director.

The Board, based on the experience/expertise declared by Mr. Ankit Jain, is of the opinion that Mr. Ankit has the requisite qualification to act as a Non-Executive Director of the Company. The Board is also of the opinion that owing to the rich and varied experience of Mr. Ankit, his association would be of immense benefit to the Company and it is desirable to avail his services as Non-Executive Director.

Mr. Ankit Jain has no relationship with any Director or Key Managerial Personnel of the Company.

None of the Directors, except Mr. Ankit Jain and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:

Name	Ankit Jain
Age	34 years
Qualification	Bachelor in Finance and Investment Analysis, Company Secretary from (ICSI)
Experience	14+ years
Terms & Conditions of Appointment	As per resolution no. 2 of accompanying Notice
Date of first appointment on the Board	June 10, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship

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# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

No. of Board meetings attended during the year	Nil
Other Directorships	Ghaziabad Aligarh Expressway Private Limited
Membership/Chairmanship of the Committees of Board held in other company	Member of CSR Committee of Ghaziabad Aligarh Expressway Private Limited

The Board recommends resolution under item no. 2 to be passed as an ordinary resolution.

### ITEM NO. 3: APPOINTMENT OF MS. PRAGYA GUPTA (DIN: 09614678) AS NON-EXECUTIVE DIRECTOR

Ms. Pragya Gupta was appointed as an Additional Director (Category- Non-Executive Director) by The circular resolution passed by the Board of Director on June 10, 2022.

In terms of Section 149, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made there under, Ms. Pragya Gupta being eligible and offers herself for appointment, is proposed to be appointed as Non-Executive Director.

Ms. Pragya Gupta has submitted declaration that she is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and has also given her consent to hold office as Director.

The Board, based on the experience/expertise declared by Ms. Pragya Gupta, is of the opinion that Ms. Pragya poses the requisite qualification to act as a Non-Executive Director of the Company. The Board is also of the opinion that owing to the rich and varied experience of Ms. Pragya, her association would be of immense benefit to the Company and it is desirable to avail her services as Non-Executive Director.

Ms. Pragya has no relationship with any Director or Key Managerial Personnel of the Company.

None of the Directors, except Ms. Pragya Gupta and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:

Name	Pragya Gupta
Age	36 years
Qualification	Post-Graduation in Mass Communication
Experience	14 years

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**(CIN No.: U45203MP2018PTC045516)**

# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

Terms & Conditions of Appointment	As per resolution no. 3 of accompanying Notice
Date of first appointment on the Board	June 10, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship
No. of Board meetings attended during the year	Nil
Other Directorships	Ghaziabad Aligarh Expressway Private Limited DA Toll Road Private Limited Cube Highways Project Management Private Limited DBL Mangalwedha Solapur Highways Private Limited DBL Mangloor Highways Private Limited
Membership/Chairmanship of the Committees of Board held in other company	Member of CSR Committee of Ghaziabad Aligarh Expressway Private Limited

The Board recommends resolution under item no. 3 to be passed as an ordinary resolution.

#### **ITEM NO. 4: APPOINTMENT OF MR. BOVIN KUMAR (DIN: 08571658) AS NON-EXECUTIVE DIRECTOR**

Mr. Bovin Kumar was appointed as an Additional Director (Category- Non-Executive Director) by The circular resolution passed by the Board of Director on August 10, 2022.

In terms of Section 149, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made there under, Mr. Bovin Kumar being eligible and offers herself for appointment, is proposed to be appointed as Non-Executive Director.

Mr. Bovin Kumar has submitted declaration that she is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and has also given her consent to hold office as Director.

The Board, based on the experience/expertise declared by Mr. Bovin Kumar, is of the opinion that Mr. Bovin posses the requisite qualification to act as a Non-Executive Director of the Company. The Board is also of the opinion that owing to the rich and varied experience of Mr. Bovin, his association would be of immense benefit to the Company and it is desirable to avail her services as Non-Executive Director.

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**(CIN No.: U45203MP2018PTC045516)**

# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

Mr. Bovin has no relationship with any Director or Key Managerial Personnel of the Company.

None of the Directors, except Mr. Bovin and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:

Name	Bovin Kumar
Age	51 years
Qualification	M.Tech Civil Engineering
Experience	25 years
Terms & Conditions of Appointment	As per resolution no. 4 of accompanying Notice
Date of first appointment on the Board	August 10, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship
No. of Board meetings attended during the year	Nil
Other Directorships	DBL Mangalwedha Solapur Highways Private Limited
Membership/Chairmanship of the Committees of Board held in other company	Nil

The Board recommends resolution under item no. 4 to be passed as an ordinary resolution.

## ITEM NO. 5 RATIFICATION OF COST AUDITORS' REMUNERATION

As per the provisions of Section 148 of the Companies Act 2013, Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company have approved the appointment and remuneration of M/s. V. J. Talati & Co., Cost Accountant in Practice as the Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year ending March 31, 2023, at a remuneration of Rs. 25,000/- plus taxes plus reimbursement of out-of-pocket expenses.

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
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# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

In accordance with the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, to conduct audit of cost records of the Company for the Financial Year ending March 31, 2023.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in passing of the aforesaid resolution.

The Board recommends the resolution set out at Item No. 5 for the approval by the Members of the Company as an Ordinary Resolution.

By Order of the Board

For **DBL Borgaon Watambare Highways Private Limited**

Sd/-

**Suranjan Barik**

**(Company Secretary)**

**M. No. A36495**

**Address: F-305, Amrapali Princely Sector-76,**

**Noida – 201301**

**Date: August 18, 2022**

**Place: Noida**

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
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# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

## DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

Regd. Off: Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016

Email id: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)

CIN: **U45203MP2018PTC045516**

### ATTENDANCE SLIP

Regd. Folio No. / DP ID – Client ID :

\_\_\_\_\_  
Name and Address of First/Sole Shareholder :

\_\_\_\_\_  
No. of Shares held :

I certify that I am a registered shareholder/ proxy of the Company

I hereby record my presence at the 04<sup>th</sup> Annual General Meeting of the Company to be held on Monday, the 12<sup>th</sup> day of September 2022, at 12 Noon (IST) at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016.

Member's/Proxy's name in Block letters

Member's/Proxy's Signature

Notes:

- a) Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting.
- b) Member / Proxy wishing to attend the Meeting must bring this attendance slip to the meeting and handover at the entrance, duly filled in and signed.

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
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# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

(CIN: U45203MP2018PTC045516)

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Tel: +91-0120-4868323, Email id: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)

### 04<sup>TH</sup> ANNUAL GENERAL MEETING

Name of Member(s): .....

Registered Address: .....

Email ID: .....

Folio No. / DP ID-Client ID: .....

I/We being the member(s) holding ..... shares of DBL Borgiaon Watambare Highways Private Limited, hereby appoint

1. Name .....

Address .....

Email ID .....

Signature ..... or failing him/her

2. 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 4<sup>th</sup> Annual General Meeting of the Company to be held on Monday, the 12<sup>th</sup> day of September 2022, at 12 Noon (IST) at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016.

S. No.	RESOLUTIONS	Option	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2022 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.		
2.	Appointment of Mr. Ankit Jain (DIN: 09605599) as Non-Executive Director.		

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301  
**Site Office:** O&M Center of Pkg-2 - Village- Ankadhil, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH),  
Pin Code: - 413308

Ph.:012-4868323 E-mail: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)

(CIN No.: U45203MP2018PTC045516)

# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

3.	Appointment of Ms. Pragya Gupta (DIN: 09614678) as Non-Executive Director		
4	Appointment of Mr. Bovin Kumar (DIN: 08571658) as Non-Executive Director		
5.	Ratification of Cost Auditors' Remuneration		

Signed this ..... day of.....2022

Signature of the shareholder/Proxy Holder.....

Reference Folio No. / DP ID & Client ID

No. of Shares .....

## Notes:

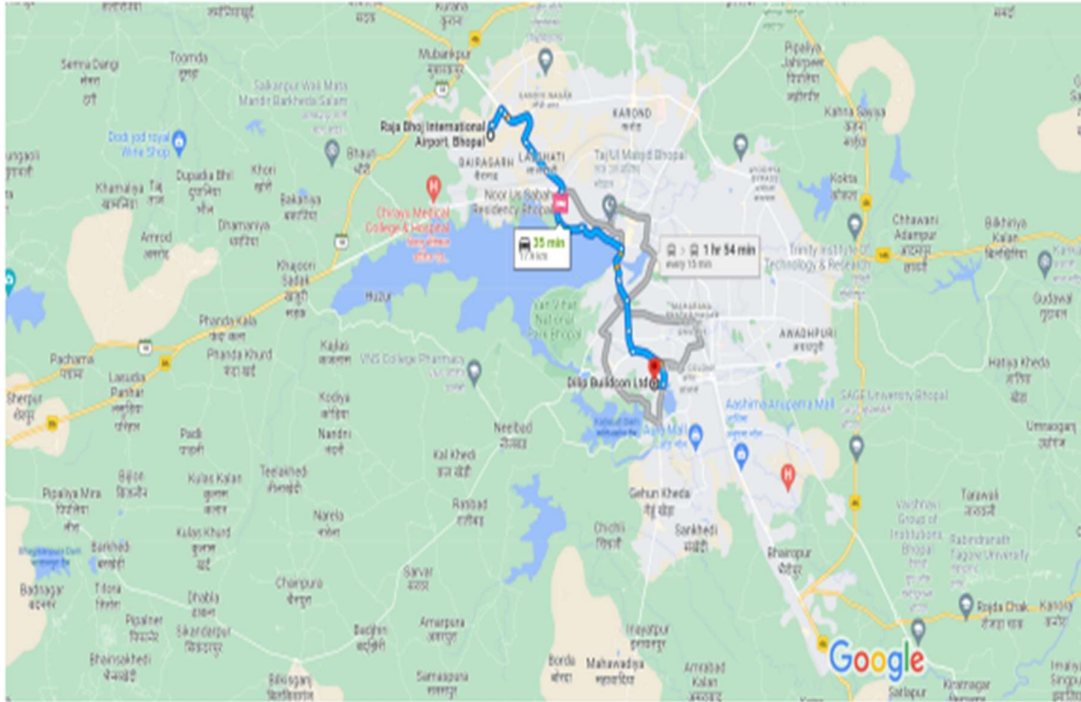
1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Please complete all details including details of member (s) in above box before submission.

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301  
**Site Office:** O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH),  
Pin Code: - 413308  
Ph.:012-4868323 E-mail: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)  
**(CIN No.: U45203MP2018PTC045516)**



# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

**ROUTE MAP FOR ANNUAL GENERAL MEETING OF DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED, SCHEDULED TO BE HELD ON MONDAY, THE 12TH DAY OF SEPTEMBER 2022, AT 12:00 NOON (IST) PLOT NO.5, INSIDE GOVIND NARAYAN SINGH GATE, CHUNA BHATTI KOLAR ROAD, BHOPAL – 462016**



**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301  
**Site Office:** O&M Center of Pkg-2 - Village- Ankadhaj, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH),  
Pin Code: - 413308  
Ph.:012-4868323 E-mail: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)  
**(CIN No.: U45203MP2018PTC045516)**

(On the Letter Head of Cube Highways and Infrastructure III Pte. Ltd.)

**Dated:**

**To**

**(Name and Address of Authorised Representative)**

Reference: Annual General Meeting ("AGM") of DBL Boargaon Watambare Highways Private Limited dated 12/09/2022

**Subject: Voting Instruction**

Dear \_\_\_\_\_,

Cube Mobility Investments Pte. Ltd. ("**Company**") has received attached notice to attend the AGM of DBL Bargaon Watambare Highways Private Limited. You are requested to attend the AGM and cast vote on behalf of Company as under:

**ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE CASH FLOW STATEMENT AND NOTES FORMING PART OF ACCOUNTS TOGETHER WITH THE REPORTS OF DIRECTORS' AND THE AUDITORS' THEREON.**

Voting Instruction : Yes/No

**ITEM NO.2**

**APPOINTMENT OF MR. ANKIT JAIN (09605599) AS NON EXECUTIVE DIRECTOR.**

Voting Instruction : Yes/No

**ITEM NO.3**

**APPOINTMENT OF MS. PRAGYA GUPTA (09614678) AS NON EXECUTIVE DIRECTOR**

Voting Instruction : Yes/No

**ITEM NO.4**

**APPOINTMENT OF MR. BOVIN KUMAR (08571658) AS NON EXECUTIVE DIRECTOR**

**ITEM NO.5**

**RATIFICATION OF COST AUDITORS' REMUNERATION**

**(On the Letter Head of Cube Highways and Infrastructure III Pte. Ltd.)**

Voting Instruction : Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of \_\_\_\_\_ (Director of Cube Highways and Infrastructure III Pte. Ltd.)

**For Cube Highways and Infrastructure III Pte. Ltd.**

\_\_\_\_\_  
**(Director)**

# DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

## BOARD REPORT

(For Financial Year 2021-22)

To,  
The Members,  
DBL Bargaon Watambare Highways Private Limited

Your directors are pleased to present the 4<sup>th</sup> Annual Report of DBL Bargaon Watambare Highways Private Limited ("**the Company**") along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

### FINANCIAL SUMMARY AND HIGHLIGHTS ON THE PERFORMANCE OF THE COMPANAY

The company's financial performance for the year ended 31<sup>st</sup> March 2022 is summarized below. The Financial Results (as per Ind AS) of the company are given as under:

Particulars	(Amount in Lakhs)	
	Financial Year ended 31 <sup>st</sup> March, 2022	Financial Year ended 31 <sup>st</sup> March, 2021
Total Revenue Earned (including other income)	11,545.39	20,659.40
Less: Total Expenses	9591.18	21165.00
Profit/Loss before Prior Period, Exceptional, Extraordinary items and Tax	1954.21	(505.60)
Profit/Loss Before Tax	(1199.51)	(2602.44)
Tax	-	-
Profit/Loss for the Period	<b>(1199.51)</b>	<b>(2602.44)</b>
Re-measurements of the defined benefit plans	-	-
Income tax relating benefit/(charge) on above	-	-
Profit /Loss carried over to Balance Sheet	(1199.51)	<b>(2602.44)</b>
Earning Per Share (In Rs.)	(530.86)	(1151.74)

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the Gross revenue of the Company was Rs. 11,545.39 lakh and the Loss after Tax Rs 1,199.51 lakh as compared to the gross revenue of Rs 20,659.40 lakh and Loss after tax of Rs. 2,602.44 in the previous year.

The Concessionaire has been granted a concession by the National Highways Authority of India ("**Authority**") in connection with the four laning of Sangli-Solapur (Package-II: Boargaon to Watambare) section of NH-166 from existing Ch. Km 219.956 to Ch. Km 272.394 (Design Ch. Km 224.000 to Km. 276.000) of length 52.000 km in the state of Maharashtra ("**Project Highway**") pursuant to the terms and conditions of a Concession Agreement executed between the Authority and the Concessionaire dated 10 May 2018 ("**Concession Agreement**")

The Company was a wholly owned subsidiary of Dilip Buildcon Limited till December 29, 2021. Pursuant to Share Purchase Agreement (SPA) entered into between the DBL Bargaon Watambare Highways Private Limited (the Company,) Dilip Buildcon Limited (its Holding Company) and Cube Highways and Infrastructure III Pte Ltd. (CH-III) 49% equity stake was transferred to Cube Highways and Infrastructure III Pte Ltd on December 30, 2021. Accordingly, the Company was subsidiary of Dilip Buildcon Limited.

Further on 10<sup>th</sup> June 2022 Dilip Buildcon Limited transferred balance 51% equity shares of DBL Bargaon Watambare Highways Private Limited to Cube Highways and Infrastructure III Pte Ltd. (CH-III). Pursuant to which the Company has become a wholly owned subsidiary of CH-III.

#### **DIVIDEND**

In view of the loss incurred by the Company, the Board of Directors do not recommend any dividend for the financial year ended on March 31, 2022.

#### **TRANSFER TO RESERVES**

The Company does not propose to transfer any money to reserves. Accordingly, no amount has been transferred to reserves during the Financial Year.

#### **DEPOSITS**

During the year under review, the Company has neither accepted any deposits under the provisions of the Companies Act, 2013 nor has any unpaid or unclaimed deposits at the end of the financial year.

#### **CHANGE IN THE NATURE OF THE BUSINESS**

During the year under review there has been no change in the nature of the business of the Company.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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**

The Company was a wholly owned subsidiary of Dilip Buildcon Limited till December 29, 2021. Pursuant to Share Purchase Agreement (SPA) entered into between the DBL Bargaon Watambare Highways Private Limited (the Company,) Dilip Buildcon Limited (its Holding Company) and Cube Highways and Infrastructure III Pte Ltd. (CH-III) 49% equity stake was transferred to Cube Highways and Infrastructure III Pte Ltd on December 30, 2021. Accordingly, the Company was subsidiary of Dilip Buildcon Limited.

Further on 10<sup>th</sup> June 2022 Dilip Buildcon Limited transferred balance 51% equity shares of the DBL Bargaon Watambare Highways Private Limited to CH-III. Pursuant to which the Company has become a wholly owned subsidiary of CH-III.

#### **DETAILS OF SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATION IN FUTURE**

No significant or material orders have been passed by the Regulators or Courts or Tribunal impacting the going concern status and the company's operation in future.

## **HOLDING COMPANY**

At the beginning of the Financial Year, Dilip Buildcon Limited along with its nominees was the Holding Company by virtue of holding 100% of Equity Share Capital of DBL Bargaon Watambare Highways Private Limited.

However, pursuant to Share Purchase Agreement (SPA) entered into between the DBL Bargaon Watambare Highways Private Limited (the Company), Dilip Buildcon Limited (its Holding Company) and Cube Highways and Infrastructure III Pte Ltd. (CH-III) 49% equity stake was transferred to Cube Highways and Infrastructure III Pte Ltd on December 30, 2021.

Further, on 10<sup>th</sup> June, 2022 Dilip Buildcon Limited transferred the remaining 51% stake in the Company to CH-III.

Accordingly, the Company is now a wholly owned subsidiary of CH-III.

## **DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company has no Subsidiary, Joint Venture and/or Associate Company. Therefore, the requirement pursuant to Rule 8(1) of the Companies Accounts Rules, 2014 of reporting of highlights of performance of subsidiary, joint venture and/or associate Company and their contribution to the overall performance of the Company during the period is not applicable.

## **SHARE CAPITAL**

### **AUTHORIZED SHARE CAPITAL:**

The Authorized Share Capital of Company is INR 25,00,000/- (Rupees Twenty-Five Lakhs only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares face value of INR 10/- (Ten) each.

### **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

The Issued, Subscribed and Paid-up Share Capital of the Company is INR 22,59,560/- (Rupees Twenty-Two Lakhs Fifty Nine Thousand Five Hundred and Sixty Only) divided into 2,25,956 (Two Lakh Twenty Five Thousand Nine Hundred Fifty Six) Equity Shares of face value of INR 10/- (Ten) each.

During the financial year, there was no change in the issued, subscribed, and paid share capital of the Company.

As on March 31, 2022, none of the directors of the Company hold any instrument convertible into equity shares of the Company

## **DEBENTURES:**

During the year under review, the Company has issued following debentures:

Sr. No.	Name of Allottee	Type of Debenture	No. of Debentures allotted	Face Value of Debentures (INR)	Date of Allotment	Total Consideration
1.	Cube Highways and	Unlisted, Unrated,	60,07,000	100	09-11-2021	600,70,00,000

	Infrastructure III Pte. Ltd	Unsecured Optionally Convertible Debentures				
2.	Axis Bank Limited Series - A	Listed, Rated and Secured Non-Convertible Debentures	3104	10,00,000	22-02-2022	310,40,00,000
3.	Axis Bank Limited Series - B	Listed, Rated and Secured Non-Convertible Debentures	234	10,00,000	22-02-2022	23,40,00,000
4.	Cube Highways and Infrastructure III Pte. Ltd	Unlisted, Unrated, Unsecured Optionally Convertible Debentures	3,60,000	100	24-03-2022	360,00,000

*The Company during the Financial Year 2021-22 had issued and allotted 3338 Listed, Rated and Secured Non-Convertible Debentures of INR 10,00,000 (Indian Rupees Ten lakh) each aggregating to INR 33,38,00,00,000 (Indian Rupees Three Hundred Thirty-Three Crores Eighty Lakhs Only) on a private placement basis on February 22, 2022, which were listed on the BSE Limited on February 24, 2022.*

#### **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the Financial Year under review, the Company's Board comprises of 5 Directors, comprising of Three Non-Executive Director and Two Non- Executive Independent Directors.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills experience, expertise, diversity, and Independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary duties, thereby ensuring that the management adheres to the high standards of ethics, transparency, and disclosure.

The Directors on the Board of the Company are as follows:

1. Mr. Bovin Kumar- Non- Executive Director
2. Mr. Ankit Jain – Non-Executive Director
3. Ms. Pragya Gupta – Non- Executive Director

#### **CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS:**

During the Financial Year under review, following changes were made in the composition of Board of

Directors of the Company.

1. Mr. Gaurav Malhotra (DIN: 09422131) was appointed as an Additional Director in the category of Non-executive Director on December 02, 2021 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on December 29, 2022.
2. Mr. Kapil Nayyar (DIN: 00004058) was appointed as an Additional Director in the category of Non-Executive Independent Director on December 29, 2021 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on December 29, 2022.
3. Mr. Jayesh Ramniklal Desai (DIN: 00038123) was appointed as an Additional Director in the category of Non-Executive Independent Director on December 29, 2021 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on December 29, 2022.

**CHANGES IN THE KEY MANAGERIAL PERSONNEL OF THE COMPANY:**

During the year under review, following changes were made in the positions of Key Managerial Personnel of the Company.

1. Mr. Suranjan Barik was appointed as Company Secretary of the Company with effect from January 16, 2022.

**In addition to the above following changes took place after the year under review:**

1. Ms. Seema Suryavanshi (DIN: **00039946**) tendered her resignation from the position of Director (Non-executive) of the Company with effect from June 10, 2022. The Board members placed on record its sincere appreciation for the valuable services rendered by Ms. Seema Suryavanshi during her tenure as a Non-Executive Director of the Company.
2. Mr. Javed Khan (DIN: **08099239**) tendered his resignation from the position of Director (Non-executive) of the Company with effect from June 10, 2022. The Board members placed on record its sincere appreciation for the valuable services rendered by Mr. Javed Khan during his tenure as a Non-Executive Director of the Company.
3. Mr. Ankit Jain (DIN: **09605599**) was appointed as an Additional Director (Non-Executive- Director) of the Company with effect from June 10, 2022. The Board of Directors recommend the appointment of Mr. Ankit Jain as Director at the forthcoming Annual General Meeting of the Company.
4. Ms. Pragya Gupta (DIN: **09614678**), was appointed as an Additional Director (Non-Executive-Director) of the Company with effect from June 10, 2022. The Board of Directors recommend the appointment of Ms. Pragya Gupta as Director at the forthcoming Annual General Meeting of the Company.
5. Mr. Bovin Kumar (DIN: 08571658) was appointed as an Additional Director (Non-Executive-Director) of the Company with effect from August 10, 2022. The Board of Directors recommend



the appointment of Mr. Bovin Kumar as Director at the forthcoming Annual General Meeting of the Company.

6. Mr. **Kapil Nayyar** (DIN: **00004058**) tendered his resignation from the position of Director (Non-executive Independent) of the Company with effect from June 30, 2022. The Board members placed on record its sincere appreciation for the valuable services rendered by Mr. Kapil Nayyar during his tenure as a Non-Executive Director - Independent of the Company.
7. Mr. Jayesh Ramniklal Desai (DIN: **00038123**) tendered his resignation from the position of Director (Non-executive Independent) of the Company with effect from June 30, 2022. The Board members placed on record its sincere appreciation for the valuable services rendered by Mr. Jayesh Ramniklal Desai during his tenure as a Non-Executive Director - Independent of the Company.
8. Mr. Gaurav Malhotra (DIN: 09422131) tendered his resignation from the position of Director (Non-executive) of the Company with effect from August 10, 2022. The Board members placed on record its sincere appreciation for the valuable services rendered by Mr. Gaurav Malhotra during his tenure as a Non-Executive Director - Independent of the Company.

#### **STATEMENT ON DECLARATION OF INDEPENDENCE**

The Company had two Independent Director on its Board as on 31<sup>st</sup> March 2022. Accordingly, the Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. However, the provisions of Section 149(7) of the Companies Act, 2013 are not applicable on the Company as on the date of Directors Report.

#### **MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company met Ten (10) times during the financial year 2021-22 viz May 18, 2021, September 07, 2021, September 24, 2021, October 01, 2021, October 26, 2021, November 27, 2021, December 02, 2021, December 27, 2021, January 17, 2022 and February 07, 2022. The intervening gaps between the dates of meeting was pursuant to the provisions of Companies Act, 2013 and relevant rules framed thereunder and Articles of Association of the Company.

The details of attendance of the Directors of the Company are as under:

Sr. No.	Name of the Directors	Attendance		
		Held	Eligible to Attend	Attended
1.	Ms. Seema Suryavanshi	10	10	8
2.	Mr. Javed Khan	10	10	10
3.	Mr. Gaurav Malhotra	10	02	02
4.	Mr. Jayesh Ramniklal Desai	10	02	02
5.	Mr. Kapil Nayyar	10	02	02

#### **COMMITTEES OF THE BOARD:**

As on March 31, 2022, the Board had two committees: the audit committee and the nomination and remuneration committee. All committees comprise of optimum combination of Independent Directors and Non- Executive Directors. During the year, all recommendations made by the committees were approved by the Board.

**NOMINATION AND REMUNERATION COMMITTEE:**

As per the Companies Act, 2013 and relevant rules framed thereunder, there is an exemption for the Wholly Owned Subsidiary from formulation of Nomination and Remuneration Committee of Directors.

The Company was the Wholly Owned Subsidiary of Dilip Buildcon Limited till December 29, 2021 thereafter pursuant to transfer of 49% shares to Cube Highways and Infrastructure III Pte. Ltd on December 30, 2021, the Company ceased to be the wholly owned subsidiary of Dilip Buildcon Limited. Accordingly, the provisions of Section 177 of Companies Act, 2013, regarding formulation of the Nomination and Remuneration Committee became applicable on the Company from such date.

The Nomination and Remuneration Committee was duly constituted in terms of Section 178 of the Companies Act 2013 by the Board of Directors of the Company in their meeting held on December 30, 2021. The composition of Nomination and Remuneration Committee is as follows:

S. No.	Directors	Position	Category
1.	Mr. Kapil Nayyar	Chairman	Independent Director
2.	Mr. Jayesh Ramniklal Desai	Member	Independent Director
3.	Mr. Gaurav Malhotra	Member	Non-Executive Director

The following meetings have been held during the Financial Year 2021-22:

Sr. No.	Name of the Members	Attendance		
		Held	Eligible to Attend	Attended
1.	Gaurav Malhotra*	01	01	01
2.	Jayesh Ramniklal Desai**	01	01	01
3.	Kapil Nayyar**	01	01	01

\*Mr. Gaurav Malhotra has been appointed as an additional director of the Company w.e.f. 02<sup>nd</sup> December 2021 and resigned on August 10, 2022.

\*\*Mr. Kapil Nayyar and Mr. Jayesh Ramniklal Desai have been appointed as additional directors of the Company w.e.f. 29th December 2021 and resigned on June 30, 2022

**NOTE:** Dilip Buildcon Limited (Holding Company) of DBL Bargaon Watambare Highways Private Limited had transferred remaining 51% Shares to Cube Highways and Infrastructure III Pte. Ltd. (CH-III) On 10<sup>th</sup> June. Accordingly, the Company is now the Wholly Owned Subsidiary of CH-III and it is no longer required to constitute Nomination and Remuneration Committee

The Company on its Board Meeting held on July 08, 2022 had dissolved the Nomination and Remuneration Committee with effect from June 30, 2022.

#### **AUDIT COMMITTEE:**

As per the Companies Act, 2013 and relevant rules framed thereunder there is an exemption for the Wholly Owned Subsidiary from formulation of Audit Committee of Directors.

The Company was the Wholly Owned Subsidiary of Dilip Buildcon Limited till December 29, 2021 thereafter pursuant to transfer of 49% shares to Cube Highways and Infrastructure III Pte. Ltd on December 30, 2021, the Company ceased to be the wholly owned subsidiary of Dilip Buildcon Limited. Accordingly, the provisions of Section 178 of Companies Act, 2013, regarding formulation of the Audit Committee became applicable on the Company from such date.

The Audit Committee was duly constituted in terms of Section 177 of the Companies Act 2013 by the Board of Directors of the Company in their meeting held on December 30, 2021. The composition of Audit Committee is as follows:

<b>Sr. No.</b>	<b>Directors</b>	<b>Position</b>	<b>Category</b>
1.	Mr. Kapil Nayyar	Chairman	Independent director
2.	Mr. Jayesh Raminklal Desai	Member	Independent director
3.	Mr. Gaurav Malhotra	Member	Non- Executive Director

The following meetings have been held during the Financial Year 2021-22:

<b>Sr. No.</b>	<b>Name of the Members</b>	<b>Dates of Audit Committee</b>		
		<b>Held</b>	<b>Eligible to Attend</b>	<b>Attended</b>
1.	Gaurav Malhotra	01	01	01
2.	Jayesh Ramniklal Desai	01	01	01
3.	Kapil Nayyar	01	01	01

**NOTE:** Dilip Buildcon Limited (Holding Company) of DBL Bargaon Watambare Highways Private Limited had transferred remaining 51% Shares to Cube Highways and Infrastructure III Pte. Ltd. (CH-III) On 10<sup>th</sup> June. Accordingly, the Company is now the Wholly Owned Subsidiary of CH-III and it is no longer required to constitute Audit Committee.

The Company on its Board Meeting held on July 08, 2022 had dissolved the Audit Committee with effect from June 30, 2022.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

As per Section 178 of the Companies Act, 2013 there is no requirement for the Company to formulate Stakeholder Relationship Committee.

**STATUTORY AUDITORS OF THE COMPANY:**

M/s. S.L. Chhajer & Co. LLP, Chartered Accountants, (ICAI Firm Registration number 000709C) was appointed as Statutory Auditors of the Company at the first Annual General Meeting of the Company held on August 30, 2019 to hold the office until conclusion of the Sixth Annual General Meeting of the Company to be held in the calendar year 2024.

**AUDITORS REPORT:**

The report given by the Auditors on the Standalone Financial Statements of the Company for the year ended March 31, 2022, forms part of this Annual Report. The Auditor's comments on the Company's account are self-explanatory in nature and do not require any explanation and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

**COST RECORDS:**

As per Section 148 of the Companies Act, 2013 and relevant rules framed thereunder, the Company is not required to maintain the Cost Records

**INTERNAL AUDITORS OF THE COMPANY:**

M/s Ali Jain & Sharma, Chartered Accountant are the Internal Auditors of the company for the Financial Year ended 2022.

**SECRETARIAL AUDIT AND SECRETARIAL AUDITORS REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s. Piyush Bindal & Associates to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure 1 and forms an integral part of this report. There is no qualification for the financial year under review.

**ANNUAL RETURN**

Pursuant to the provisions of section 92 of the Companies Act, 2013, extract of the Annual Return of the previous year has been uploaded on the website of the Company i.e. [www.bwhpl.co.in](http://www.bwhpl.co.in) and for the F.Y. 2021-22 the same will be uploaded on website after filing with Registrar of Companies.

**PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

Pursuant to all the applicable laws, all the contracts and arrangements entered into by the Company with the related parties were in the ordinary course of business and at arm length basis, if any.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the financial year, the Company has not made any investment nor given any loan/guarantees/provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

Further, since the Company is an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013 and relevant rules framed thereunder are not applicable.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**a. CONSERVATION OF ENERGY:**

i. Steps taken for conservation of energy and its impact	Nil
ii. Steps taken for utilizing alternate sources of Energy	Nil
iii. Capital investment on energy conservation equipment	Nil

**b. TECHNOLOGY ABSORPTION:**

The Company is constantly updating its technology in the areas, wherever necessary, for improving the productivity, efficiency and quality of its performance.

i. Efforts made towards technology absorption	Nil
ii. Benefits derived	Nil
iii. In case of import technology:  ✓ Details of technology imported ✓ Year of import ✓ Whether the technology been fully absorbed ✓ Areas where absorption of imported technology has not taken place and the reasons thereof	N.A.
iv. Expenditure incurred on Research and Development	N.A.

**c. FOREIGN EXCHANGE EARNINGS/ OUTGO:**

Earning	NIL
Outgo	NIL

**FORMAL ANNUAL PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

**RISK MANAGEMENT POLICY:**

The Policy oversees, review and monitor the Risk Management process, including the critical risks, on regular basis. The Policy facilitates in identification of risks (internal and external) at appropriate time and ensures necessary steps to be taken to mitigate the risks.

**INTERNAL FINANCIALS CONTROLS AND THEIR ADEQUACY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

**VIGIL MECHANISM POLICY**

The Company has in place, proper vigil mechanism for Directors and employees to report their concerns or grievances to the Vigilance Officer, in terms Section 177 of Companies Act, 2013 and read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014. Mr. Ankit Jain has been appointed as the Vigilance Officer and has been assigned the monitoring duty to ensure the effectiveness of this mechanism.

The mechanism provides adequate safeguard against the Victimisation of people by any Director or employee of the Company. The Board can take suitable action in consultation with the Vigilance officer of the Company.

**SECRETARIAL STANDARDS:**

The Company complies with Secretarial Standards – 1 & 2 issued by the Institute of Company Secretaries of India (ICSI).

**DISCLOSURE AS PER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:**

The Company is committed to provide a safe and dignified work environment to its employees which is free of discrimination, intimidation and abuse.

The Company has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace in lines with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Objective of this Policy is to provide protection against sexual harassment of Women at Workplace and for the redressal of the Complaints of any such harassment.

The Company has also constituted an Internal Committee (IC), which currently consists of Ms. Pooja Agarwal (Presiding Officer), Ms. Meetali Chopra Ms. Smita Tandon, Ms. Saumya, and Mr. Amit Bishen Singh.

Your directors further state that during the year under review, there were no cases filed or complaints received under the provisions of the Act.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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 and Loss (including other comprehensive income) 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual accounts have been prepared on a going concern basis;

e) the Directors had laid down Internal Financial controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and

f) the Directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR AND THEIR STATUS AS AT THE END OF THE YEAR:**

No application was made, or any proceedings was pending under the Insolvency and Bankruptcy Code, 2016 during the Year under review.

**DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

This provision is not applicable on the Company.

**CREDIT RATINGS**

The Company has been assigned a credit rating of IND AAA-/ Stable by CRISIL Ratings Limited on Non Convertible Debenture (NCD's).

**DEBENTURE TRUSTEE OF THE COMPANY**

Axis Trustee Services Ltd,  
The Ruby, 2nd Floor (SW)  
29, Senapati Bapat Marg,  
Dadar West, Mumbai – 400 028

**ACKNOWLEDGEMENTS:**

The Board would like to express its grateful appreciation for the assistance and support extended by the Reserve Bank of India, Banks, Stakeholders, Clients, Auditors, all other government & semi government authorities and other business associates. The Board also wishes to express their deep appreciation for the valuable contribution made by the entire management team. Your directors look to future with confidence and optimism.

**For and on the behalf of Board of Directors  
For DBL Bargaon Watambare Highways Private Limited**

**Sd**  
**Pragya Gupta**  
**Director**  
**DIN: 09614678**  
**Address:** C-184, Sector- 48, Noida, Gautam  
Buddha Nagar Uttar Pradesh -  
201301.

**Sd**  
**Ankit Jain**  
**Director**  
**DIN: 09605599**  
**Address:** 4676, Gali Mohar Singh, Pahari  
Dhiraj, Sadar Bazar Delhi -110006

**Place: Noida**  
**Date: 18/08/2022**





**PIYUSH BINDAL & ASSOCIATES**  
**COMPANY SECRETARIES**

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED  
CIN: U45203MP2018PTC045516  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road,  
Bhopal, Madhya Pradesh - 462016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DBL Bargaon Watambare Highways Private 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 my 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 my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2022** (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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) 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; **(Not Applicable to the Company during the Audit Period)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**


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M.P. Nagar, Bhopal 462 011. Tel.: +91-755-421 8694. Mobile : 95225 62881  
e-mail : pbacsopl@gmail.com; piyush@dpaandassociates.com



**PIYUSH BINDAL & ASSOCIATES**  
**COMPANY SECRETARIES**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- e) 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 to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period) and**
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- vi) Other laws as specifically applicable to the Company, namely:
- (a) Indian Tolls Act, 1851 and rules made there under;
- (b) National Highways Authority of India Act, 1988 and rules made there under;
- (c) Indian Contract Act, 1872;
- (d) Control of National Highway (Land & Traffic) Act, 2002 and the rules made there under;
- (e) Motor Vehicle Act, 1988 and the rules made there under;
- (f) Information and Technology Act, 2000 and the rules made there under;
- (g) Environment Health & Safety Laws:
- The Air (Prevention and Control of Pollution) Act, 1981
  - The Water (Prevention and Control of Pollution) Act, 1974
  - The Environment (Protection) Act, 1986



I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with the Stock Exchanges;

I report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

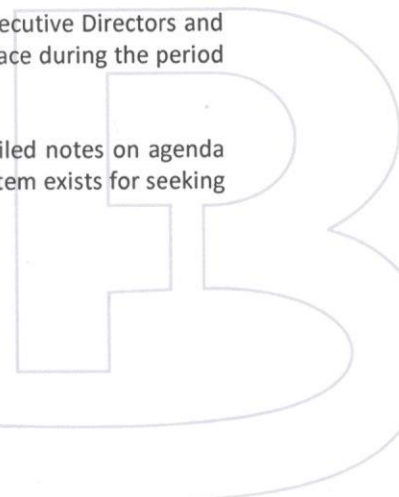
I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent director. 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 other than those held at shorter notice, and a system exists for seeking

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e-mail : pbacsbpl@gmail.com; piyush@dpaandassociates.com





**PIYUSH BINDAL & ASSOCIATES**  
**COMPANY SECRETARIES**

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting and Committee meeting are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be.


I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the period under review there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

Place: Bhopal  
Date: 08.08.2022

For Piyush Bindal & Associates  
"Company Secretaries"



  
Piyush Bindal  
(Proprietor)  
FCS – 6749  
CP. No. 7442

Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749D000760062

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

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**PIYUSH BINDAL & ASSOCIATES**  
**COMPANY SECRETARIES**

Annexure-A

To,  
The Members,  
DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED  
CIN: U45203MP2018PTC045516  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road,  
Bhopal, Madhya Pradesh - 462016


The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhopal  
Date: 08.08.2022

For Piyush Bindal & Associates  
"Company Secretaries"



  
Piyush Bindal  
(Proprietor)  
FCS - 6749  
CP. No. 7442

Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749D000760062

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INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
DBL Borgaon Watambare Highways Private Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of DBL Borgaon Watambare Highways Private Limited which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other the standalone financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, [ but does not include the financial statements and our auditor's report thereon]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial



statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and those charged with governance for the financial statements**

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, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of financial statement**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the relevant internal financial controls relevant to audit in order to design adequate audit procedures that are appropriate in the circumstances. Under section 143(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 Control 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 Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the remuneration paid by the Company to its directors are in accordance with the provisions of section 197 of the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would have impact on its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) Based on the representation received from the Management, other than those disclosed in the notes to the financial statements, no funds have been advanced/received or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company/ funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;






(ii) Based on the representation received from the Management, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

j) The Company has not declared/paid any dividend during the year hence reporting under clause Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, is not applicable

For S.L. Chhajed & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000709C/ C400277

  
Vijit Baidmutha  
Partner  
Membership No.406044  
UDIN:22406044AJTAGM9320



Date: May 27<sup>th</sup>, 2022  
Place: Bhopal

## Annexure- A to the Independent Auditors' Report:

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment.  
  
B. The Company does not hold any intangible assets, hence reporting under Clause i(a)B of the order is not applicable.  
  
b) The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified at reasonable interval. No material discrepancies were noticed on such verification.  
  
c) The company does not hold any immovable property, hence reporting requirement under this clause is not applicable.  
  
d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.  
  
e) No proceedings have been initiated or are pending against the Unit for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. There are no inventories lying with third parties.  
  
b) The company has not been sanctioned any working capital limit in excess of five crore rupees during the reporting period, in aggregate, from the bank or financial institutions on the basis of security of current assets. Therefore, the reporting requirements under the paragraph 3(ii)(b) of the order is not applicable.
- iii. According to the documents and records produced before us the company has not made any investment or has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.
- iv. According to the information and explanations given to us, as per section 185 of the Companies Act, 2013, no loan has been given, investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order are not applicable.
- v. Based on our examination of the Company's records and according to the information and explanations given to us, the company has not accepted any deposits from public (including deemed deposits) during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014. Further, no order has been passed by Company Law Board or National Company Law Tribunal,



or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.

- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii. (a) According to information and explanations given to us and our examination of records the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount is payables in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues which were arrear as on 31<sup>st</sup> March, 2022 for more than six months from the date it became payable.
- (b) According to information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- viii. According to the records examined by us and the information and explanations given to us, there were no transactions found unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- x. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud or by the company, noticed or reported during the year, nor we have been informed of such case by the management.



- b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) (a-c) of the order is not applicable.
- xiii. In our opinion and explanations given to us section 177 and 188 of Companies Act, 2013 with regard to transactions with related party have been complied with and all details as per accounting standard have been disclosed in the Financial Statements.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system that commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to information and explanations given to us the company has not entered into any non-cash transaction with the directors or person connected with him. Hence, the reporting requirement under paragraph 3(xv) of the order is not applicable to the company
- xvi. a) In our opinion and information provided to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
- b) Company is not a NBFC hence the reporting in this clause is not required
- c) Company is Non NBFC. Hence the reporting in this clause is not required
- d) This clause is not applicable to the company as it is not NBFC
- xvii. The company has incurred cash loss of Rs. 1,199.26 Lakhs & 2,602.44 Lakhs in current and previous year respectively.
- xviii. There being no resignation of the statutory auditors during the year, hence reporting under clause (xviii) of Para 3 of the order is not applicable
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



xx. According to information and explanation given to us and as verified by us, the company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013, henceforth reporting requirement under clause (XX)(a) and (XX)(b) under para 3 of the order are not applicable.

**For S.L. Chhajed & Co. LLP**

Chartered Accountants

Firm Registration No.: 000709C/ C400277

**Vijit Baidmutha**

Partner

Membership No. **406044**

UDIN: 22406044AJTAGM9320



Date : **May 27<sup>th</sup>, 2022**

Place: **Bhopal**

## **Annexure- B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial control over financial reporting of DBL Bargaon Watambarc Highways Private Limited as of 31 March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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 Accounts of India. 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**

Our responsibility is to express an opinion on the Company's internal financial control 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) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditors' 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.





**Annexure- B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial control over financial reporting of DBL Borgaon Watambare Highways Private Limited as of 31 March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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 Accounts of India. 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**

Our responsibility is to express an opinion on the Company's internal financial control 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) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditors' 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

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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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 period 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

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 finance controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 S.L. Chhajed & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000709C/ C400277

  
Vijit Baidmutha  
Partner

Membership No.406044  
UDIN: 22406044AJTAGM9320



Date : May 27th, 2022  
Place : Bhopal



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**CIN - U45203MP2018PTC045516**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(Rs. in lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	11.47	-
(b) Financial assets			
(i) Other financial assets	4	18,950.52	-
(c) Non Current Tax Assets (Net)	5	10.09	5.30
(d) Deferred Tax assets (Net)	18	-	-
<b>Total non-current assets</b>		<b>18,972.08</b>	<b>5.30</b>
<b>Current assets</b>			
(a) Inventories	6	7.81	-
(b) Contract Assets	7	-	30,604.87
(c) Financial assets			
(i) Trade receivables	8	4,226.67	-
(ii) Cash and cash equivalents	9	2,136.64	566.39
(iii) Other bank balances	10	2,346.88	-
(iv) Other financial assets	11	8,458.43	-
(d) Current tax assets (Net)	12	-	-
(e) Other current assets	13	5,186.15	4,470.42
<b>Total current assets</b>		<b>22,362.58</b>	<b>35,641.68</b>
<b>Total assets</b>		<b>41,334.66</b>	<b>35,646.98</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	22.60	22.60
(b) Other equity	15	(554.68)	644.83
<b>Total equity</b>		<b>(532.08)</b>	<b>667.43</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	39,177.49	26,473.27
(b) Provisions	17	2.01	-
(c) Deferred Tax Liabilities (Net)	18	-	-
<b>Total non-current liabilities</b>		<b>39,179.50</b>	<b>26,473.27</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	500.70	7,270.95
(ii) Other financial liabilities	20	438.20	-
(iii) Trade payables	21		
-total outstanding dues of micro enterprises and small enterprises		29.36	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		353.02	182.28
(b) Provisions	22	0.19	-
(c) Other current liabilities	23	1,365.77	1,053.05
<b>Total current liabilities</b>		<b>2,687.24</b>	<b>8,506.28</b>
<b>Total equity &amp; liabilities</b>		<b>41,334.66</b>	<b>35,646.98</b>

The above balance sheet should be read in conjunction with the accompanying notes

As per our Report of even date

**Chartered Accountants**

**For S.L. Chhajed & Co. LLP.**  
Chartered Accountants  
FRN : 000709C/ C400277

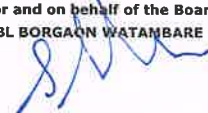
  
Vijit Baidmutha  
Partner

M. No. 406044

Place : Bhopal



**For and on behalf of the Board of Directors**  
**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

  
**Seema Suryavanshi**  
Director  
DIN - 00039946  
Place: Bhopal

  
**Javed Khan**  
Director  
DIN: 08099239  
Place: Bhopal

  
**Suranjan Barik**

Company Secretary  
M. No.: A36495  
Place: Noida



Date :- May 27, 2022

**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**CIN - U45203MP2018PTC045516**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(Rs. in lacs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue</b>			
Revenue from operations	24	11,511.64	20,644.40
Other income	25	33.75	15.00
<b>Total Revenue</b>		<b>11,545.39</b>	<b>20,659.40</b>
<b>Expenses</b>			
Operating expenses	26	9,482.86	21,099.42
Employee benefits expense	27	6.40	-
Other expenses	28	101.92	65.58
<b>Total Expenses</b>		<b>9,591.18</b>	<b>21,165.00</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>1,954.21</b>	<b>(505.60)</b>
Finance costs	29	3,153.47	2,096.84
Depreciation and amortisation expense	30	0.25	-
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,199.51)</b>	<b>(2,602.44)</b>
Exceptional items-Impairment of Financial Asset		-	-
<b>Profit/(Loss) before tax</b>		<b>(1,199.51)</b>	<b>(2,602.44)</b>
Less: Tax expense /(Income)			
(1) Current tax			
(2) Deferred tax			
<b>Profit/ (Loss) for the year</b>		<b>(1,199.51)</b>	<b>(2,602.44)</b>
<b>Other Comprehensive Income</b>			
Actuarial Gain / (Loss) on Remeasurement of defined benefits /obligation			
<b>Total Other Comprehensive Income/(Loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(1,199.51)</b>	<b>(2,602.44)</b>
Earnings per equity share (Nominal Value of Share Rs. 10 each)	31		
Basic earning per share (in Rs.)		(530.86)	(1,151.74)
Diluted earning per share (in Rs.)		(530.86)	(1,151.74)

The above statement of profit and loss should be read in conjunction with the accompanying notes  
As per our Report of even date

Chartered Accountants

For S.L. Chhajed & Co. LLP.  
Chartered Accountants  
FRN : 000709C/ C400277

  
Vijit Baidmutha  
Partner  
M. No. 406044  
Place : Bhopal



For and on behalf of the Board of Directors  
DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

   
Seema Suryavanshi Javed Khan  
Director Director  
DIN - 00039946 DIN: 08099239  
Place: Bhopal Place: Bhopal

  
Suranjan Barik  
Company Secretary  
M. No.: A36495  
Place: Noida



Date :- May 27, 2022

**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016**  
**CIN - U45203MP2018PTC045516**  
**Statement of Cash Flows for the year ended March 31, 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(1,199.51)	(2,602.44)
Adjustments for:		
Depreciation and amortisation expense	0.25	-
Interest income	(33.57)	(15.00)
Finance cost	3,153.47	2,096.84
<b>Operating Profit/(Loss) before working capital changes and other adjustments</b>	<b>1,920.64</b>	<b>(520.60)</b>
<b>Working capital changes and other adjustments:</b>		
(Increase) in inventories	(7.81)	-
Decrease/(Increase) in contract assets	30,604.87	(11,204.48)
Decrease/(Increase) in trade receivables	(4,226.67)	-
Decrease/(Increase) in other financial assets	(27,408.95)	-
Decrease/(Increase) in Non Current Tax Assets	(4.79)	(5.30)
Decrease/(Increase) in other assets	(715.73)	922.47
(Decrease)/Increase in trade payables	200.10	178.98
(Decrease)/Increase in provisions	2.20	(27.42)
(Decrease)/Increase in other financial liabilities	438.20	-
(Decrease)/Increase in other liabilities	312.72	(2,256.03)
<b>Cash flow from/(used) operating activities post working capital changes</b>	<b>1,114.78</b>	<b>(12,912.38)</b>
Income tax (paid) / refund	-	-
<b>Net cash flow from/(used) operating activities (A)</b>	<b>1,114.78</b>	<b>(12,912.38)</b>
<b>B. Cash flows from investing activities</b>		
Payment (net of proceeds) for property, plant and equipment	(11.72)	-
Interest received	33.57	15.00
<b>Net cash from/(used) in investing activities (B)</b>	<b>21.85</b>	<b>15.00</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	12,704.22	8,834.12
Payment of short term borrowings	(6,770.25)	4,898.17
Interest paid (including interest capitalised)	(3,153.47)	(7,096.84)
<b>Net cash from/(used) in financing activities (C)</b>	<b>2,780.50</b>	<b>11,635.45</b>
<b>D Net Increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>3,917.13</b>	<b>(1,261.93)</b>
<b>E Cash and cash equivalent at the beginning of the year</b>	<b>566.39</b>	<b>1,828.32</b>
<b>Cash and cash equivalent at the end of the year (D+E)</b>	<b>4,483.52</b>	<b>566.39</b>

**Note:**

- The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Cash and Cash Equivalents Comprises of:

Particulars	FY 2021-22	FY 2020-21
Cash and Cash Equivalents Comprises of:		
Cash in hands		
Balance with Banks:	155.43	386.11
Deposits with Bank	1,981.21	180.28
Other bank balances	2,346.88	-
Cash and Cash Equivalents	4,483.52	566.39
Cash and Cash Equivalents in Statement of Cash Flow	4,483.52	566.39

**The notes form and Integral part of the financial statements**

As per our report of even date attached

**Chartered Accountants**

For S.L. Chhajed & Co. LLP.  
Chartered Accountants  
FRN : 000709C / C400277

*Vijit Bairdmutha*

Vijit Bairdmutha  
Partner  
M.No. 406044  
Place: Bhopal



For and on behalf of the Board of Directors  
**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

Seema Suryavanshi  
Director  
DIN - 00039946  
Place: Bhopal

Javed Khan  
Director  
DIN: 08099239  
Place: Bhopal

*Suranjan Barik*  
Suranjan Barik  
Company Secretary  
M. No.: A36495  
Place: Noida



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31 March, 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**A Equity share capital**

**i) As at March 31, 2022**

Balance as at April 01, 2021	Restated balance as at April 01, 2021	Balance as at March 31, 2022
22.60	22.60	22.60

**ii) As at March 31, 2021**

Balance as at April 01, 2020	Restated balance as at April 01, 2020	Balance as at March 31, 2021
22.60	22.60	22.60

**B Other equity**

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at April 01, 2020	4,908.42	(1,661.15)	3,247.27
Net profit/(loss) for the year	-	(2,602.44)	(2,602.44)
Remeasurement of defined benefit obligations (net of tax)	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	<b>(2,602.44)</b>	<b>(2,602.44)</b>
Balance as at March 31, 2021	4,908.42	(4,263.59)	644.83
Net profit/(loss) for the year	-	(1,199.51)	(1,199.51)
Remeasurement of defined benefit obligations (net of tax)	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	<b>(1,199.51)</b>	<b>(1,199.51)</b>
Balance as at March 31, 2022	4,908.42	(5,463.10)	(554.68)

The notes form and integral part of the financial statements

As per our report of even date attached

**Chartered Accountants**

For S.L. Chhajed & Co. LLP.  
Chartered Accountants  
FRN : 000709C/ C400277

*Vijit Baidmutha*

Vijit Baidmutha  
Partner  
M. No. 406044  
Place : Bhopal



Date: May 27, 2022

For and on behalf of the Board of Directors of  
**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

*Seema Suryavanshi*  
Seema Suryavanshi  
Director  
DIN - 00039946  
Place: Bhopal

*Javed Khan*  
Javed Khan  
Director  
DIN: 08099239  
Place: Bhopal

*Suranjan Barik*  
Suranjan Barik  
Company Secretary  
M. No.: A36495  
Place: Noida



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**3 Property Plant and Equipment**

Net carrying value of property, plant and equipment

	As at March 31, 2022	As at March 31, 2021
	11.47	-
	<b>11.47</b>	<b>-</b>

Description	Computers	Vehicles	Plant and equipment	Total
<b>Gross block</b>				
Balance as at April 01, 2020	-	-	-	-
Additions for the year	-	-	-	-
Balance as at March 31, 2021	1.93	2.33	7.46	11.72
Additions for the year	1.93	2.33	7.46	11.72
Balance as at March 31, 2022				
<b>Accumulated depreciation</b>				
Balance as at April 01, 2020	-	-	-	-
Charge for the year	-	-	-	-
Balance as at March 31, 2021	0.11	0.03	0.11	0.25
Charge for the year	0.11	0.03	0.11	0.25
Balance as at March 31, 2022				
<b>Net carrying value:</b>				
As at March 31, 2021	1.82	2.30	7.35	11.47
As at March 31, 2022				



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021					
<b>4 Other financial assets (Non-current)</b>							
<b>Unsecured, considered good</b>							
Annuitly receivable under service concession arrangements	18,950.52	-					
	<u>18,950.52</u>	<u>-</u>					
<b>Notes:</b>							
(i) Movement in receivables under service concession arrangements during the financial year:							
Amount transferred from Contract Asset to Financial Asset	29,309.65						
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI') (refer note 24)	1,227.08						
And: Revenue for operation and maintenance income for the year (refer note 21)	1,072.68						
Less: Annuitly received/ receivable from National Highway Authority of India ('NHAI')	4,200.46						
	<u>27,408.95</u>	<u>-</u>					
<b>LIABILITIES</b>	<u>18,950.52</u>	<u>-</u>					
- Non-current	18,950.52						
- Current (refer note 11)	-						
	<u>18,950.52</u>	<u>-</u>					
<b>5 Non Current Tax assets</b>							
Advance Tax	10.09	5.30					
	<u>10.09</u>	<u>5.30</u>					
<b>6 Inventories</b>							
Valued at lower of cost or net realisable value							
Stores and spares	7.81	-					
	<u>7.81</u>	<u>-</u>					
The cost of inventories recognised as an expense in the Statement of profit and loss amounting to INR 2.01 lacs (March 31, 2021: INR 0.00 lacs).							
<b>7 Contract Assets</b>							
Contract Assets	-	30,604.87					
	<u>-</u>	<u>30,604.87</u>					
<b>8 Trade receivables</b>							
<b>Current</b>							
Trade receivable							
- Unsecured, considered good	4,226.67	-					
- Unsecured, which have significant increase in credit risk	-	-					
- Unsecured, credit impaired	-	-					
- Receivable from related party	-	-					
Less: Impairment loss allowance	-	-					
	<u>4,226.67</u>	<u>-</u>					
<b>Trade receivable aging schedule</b>							
	<b>Outstanding for following periods from due date of payment</b>						
	<b>Current but not due</b>	<b>Less than 6 months</b>	<b>6 month - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
As at March 31, 2022							
Undisputed trade receivables - considered good	-	4,226.67	-	-	-	-	4,226.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>9 Cash and cash equivalents</b>							
<b>Cash on hand</b>							
Balance with banks:							
- current accounts		155.43	386.11				
- deposits with original maturity of less than three months		1,981.21	180.28				
		<u>2,136.64</u>	<u>566.39</u>				
<b>10 Other bank balances</b>							
Deposits with original maturity more than three months but less than twelve months		2,346.88	-				
		<u>2,346.88</u>	<u>-</u>				
(i) Includes deposits Debt Service Reserve Account (DSRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered by the Company with its lenders		2,346.88	-				
<b>11 Others financial assets</b>							
<b>Current - Unsecured, considered good</b>							
Annuitly receivable under service concession arrangements (refer note 4(i))		8,458.43	-				
		<u>8,458.43</u>	<u>-</u>				
<b>12 Tax assets</b>							
<b>Current tax assets</b>							
		-	-				
		<u>-</u>	<u>-</u>				
<b>13 Other current assets</b>							
<b>Unsecured, considered good</b>							
Advances to suppliers		7.94	-				
Advances to employees		1.13	-				
Labour Cost Receivable		471.13	364.44				
Withheld/Retention - NHAI		59.94	1.00				
GST withheld/Charge of Scope-NHAI		134.22	4.53				
Prepayments		38.04	2.17				
COS Advance - DBL (Related party)		-	246.91				
Balance with government authorities		4,473.75	3,851.37				
		<u>5,186.15</u>	<u>4,470.42</u>				



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021
<b>14 Equity share capital</b>		
<b>Authorised</b>		
2,50,000 (previous year 2,50,000) equity shares of Rs. 10 each with voting rights	25.00	25.00
<b>Issued, subscribed and fully paid</b>		
2,25,956 (previous year 2,25,956) equity shares of Rs. 10 each with voting rights	22.60	22.60
	<b>22.60</b>	<b>22.60</b>

**(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

	March 31, 2022		March 31, 2021	
	No. of shares	₹ In Lacs	No. of shares	₹ in Lacs
<b>Equity share capital of ₹10 each fully paid up</b>				
Opening Balance	2,25,956	22.60	2,25,956	22.60
Add: Shares issued during the year				
Less: Reduction in share capital#				
<b>Closing Balance</b>	<b>2,25,956</b>	<b>22.60</b>	<b>2,25,956</b>	<b>22.60</b>

**(ii) Terms/rights attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

As per the records of the company, including its registers of shareholders/ member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**(iii) Shareholders holding more than 5% of shares of the Dbl Borgaon Watambare Highways Private Limited as at balance sheet date**

Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Cube Highways and Infrastructure III Pte. Ltd. Along with its nominees	1,10,718	49.00%	-	0.00%
Dilip Buildcon Limited along with its Nominees	1,15,238	51.00%	2,25,956	100.00%

No shares have been issued by the company for consideration other than cash, during the period of five years immediately preceding the reporting periods.



(iv) Details of shares held by promoters

Promoter name	As at March 31, 2022				% change during the year
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	
Cube Highways and Infrastructure III Pte. Ltd.	-	1,10,718.00	1,10,718.00	49.00%	100.00%
Dilip Buildcon Limited along with its nominees	2,25,956.00	-1,10,718.00	1,15,238.00	51.00%	-49.00%

\* 1 share held by Gaurav Malhotra as nominee of Cube Highways

Promoter name	As at March 31, 2021				% change during the year
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	
Dilip Buildcon Limited	2,25,956.00	-	2,25,956.00	100.00%	0.00%

\* 100 shares are held by others shareholders as nominee of Dilip Buildcon Limited





**DBL BORGAON WAI AMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021
<b>15 Other equity</b>		
<b>i) Reserve and surplus</b>		
<b>a. Securities premium</b>		
Opening Balance	4,908.42	4,908.42
Premium arising on issue of equity shares		
<b>Closing Balance</b>	<u>4,908.42</u>	<u>4,908.42</u>
<b>b. Retained earnings</b>		
Opening Balance	(4,263.59)	(1,661.15)
Net profit/(loss) for the year/period	(1,199.51)	(2,602.44)
Other comprehensive income		
Capital reduction during the year		
<b>Closing Balance</b>	<u>(5,463.10)</u>	<u>(4,263.59)</u>
<b>Total other equity</b>	<u>(554.68)</u>	<u>644.83</u>

**Nature and purpose of components of Other Equity are as follows:**

**Securities premium reserve**

Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are created from the profit / loss of the company, as adjusted for distributions to owners, transfers to other reserves, etc.

	As at March 31, 2022	As at March 31, 2021
<b>16 Long Term Borrowings</b>		
<b>At amortised cost</b>		
<b>Secured:</b>		
<b>a) Term Loan [refer note 16 (i)]</b>		
<b>Bank</b>		
PNB		12,600.85
<b>Sub-total (A)</b>	-	<u>12,600.85</u>
<b>Financial Institutions</b>		
India Infrastructure Finance Company Limited		15,087.37
<b>Sub-total (B)</b>	-	<u>15,087.37</u>
<b>b) NCD (Non-convertible Debentures) [refer note 16 (ii)]</b>		
<b>Listed</b>		
Series A	31,040.00	
Series B	2,340.00	
Less:	(68.81)	
<b>Sub-total (C)</b>	<u>33,311.19</u>	-
<b>Unsecured:</b>		
<b>a) OCD (Optionally-Convertible Debentures) [refer note 16 (ii)]</b>		
Cube Highways and Infrastructure III Pte. Ltd.	6,367.00	
<b>Sub-total (D)</b>	<u>6,367.00</u>	-
<b>e) Current maturity of borrowing (non-current)</b>	500.70	1,214.95
<b>Total non-current borrowings (A+B+C+D-E)</b>	<u>39,177.49</u>	<u>26,473.27</u>



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**16 (i) As on March 31, 2021 Details of terms of repayment and securities provided in respect of secured term loans are as under:**

- 1) The holding company has pledged 61% shares in favour of Axis Trustee Services Ltd ( security trustee).  
The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- 2) The loan is also secured by corporate guarantee of Dilip Buildcon Limited (holding company) till the receipt of 1st annuity and personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the company.
- 3) Devendra Jain, whole time director of the company.
- 4) The balance of secured loan from Bank and other financial institution is reduced with the capitalisation of borrowing cost in compliance with the IND AS 23.

**Terms of Repayment: March 31, 2021**

- 5) Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment will start from 20-07-2021 subject to actual completion date and after considering 3 months extension for project completion received from authority

**Terms of Unsecured Loan:**

- 6) The company has received Interest free loan from its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Unsecured Loan received is quasi equity investment by the related party.
- 7) The loans are given for expansion and general purpose of the business.
- 8) The loan given is repayable by the related and non-related parties 'on demand'.
- 9) Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**16 (ii) Borrowing footnote OCD/NCD**

As on March 31, 2022 for repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

<i>All amounts in ₹ lacs</i>					
S.No.	Nature of borrowing	Name of Company	Lender	March 31, 2022	March 31, 2021
<b>Secured:</b>					
	Non Convertible Debentures	DBL Bargaon Watambare Highways Private Limited	Listed NCD		
	<b>Series of Debentures Redeemed</b>	<b>Redemption Date</b>	<b>No of Debenture</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Series A		3,104		
		30-Jun-22		155.20	-
		31-Dec-22		310.40	-
		31-May-23		620.80	-
		30-Nov-23		776.00	-
		31-May-24		1,303.68	-
		30-Nov-24		1,303.68	-
		31-May-25		1,365.76	-
		30-Nov-25		1,365.76	-
		31-May-26		1,412.32	-
		30-Nov-26		1,412.32	-
		31-May-27		1,458.88	-
		30-Nov-27		1,458.88	-
		31-May-28		1,396.80	-
		30-Nov-28		1,396.80	-
		31-May-29		1,458.88	-
		30-Nov-29		1,458.88	-
		31-May-30		1,458.88	-
		30-Nov-30		1,458.88	-
		31-May-31		1,039.84	-
		30-Nov-31		1,055.36	-
		31-May-32		1,039.84	-
		30-Nov-32		1,039.84	-
		31-May-33		1,024.32	-
		30-Nov-33		1,024.32	-
		31-May-34		1,275.74	-
		30-Nov-34		1,309.89	-
		31-May-35		658.05	-
	Series B		234		
A		30-Jun-22		11.70	-
		31-Dec-22		23.40	-
		31-May-23		46.80	-
		30-Nov-23		58.50	-
		31-May-24		98.28	-
		30-Nov-24		98.28	-
		31-May-25		102.96	-
		30-Nov-25		102.96	-
		31-May-26		106.47	-
		30-Nov-26		106.47	-
		31-May-27		109.98	-
		30-Nov-27		109.98	-
		31-May-28		105.30	-
		30-Nov-28		105.30	-
		31-May-29		109.98	-
		30-Nov-29		109.98	-
		31-May-30		109.98	-
		30-Nov-30		109.98	-
		31-May-31		78.39	-
		30-Nov-31		79.56	-



		31-May-32		78.39	-
		30-Nov-32		78.39	-
		31-May-33		77.22	-
		30-Nov-33		77.22	-
		31-May-34		96.17	-
		30-Nov-34		98.75	-
		31-May-35		49.61	-
		<b>Total</b>		<b>33,380.00</b>	-
				68.81	
		<b>Total Listed NCDs</b>		<b>33,311.19</b>	-
	<b>Description of OCD/ NCDs</b>	The Company has issued 3,338 secured, Non convertible debentures (NCDs) having face value of ₹ 10,00,000 each at par, aggregating to ₹ 3,338 millions.			
		<b>Total Secured NCD's</b>		<b>33,311.19</b>	-
<b>Unsecured:</b>					
		<b>Unsecured OCD's:</b>			
	Optionally convertible debentures	DBL Bargaon Watambare Highways Private Limited	Cube Highways and Infrastructure III Pte. Ltd.	6,367.00	-
<b>B</b>	Total company's OCD's			<b>6,367.00</b>	-
	<b>Description of OCD/ NCDs</b>	The Company has issued 63,67,000 Unsecured, Optionally convertible debentures (OCDs) having face value of ₹ 100 each at par, aggregating to ₹ 636.7 millions.			



17 Provisions - non-current

	As at March 31, 2022	As at March 31, 2021
- Provision for gratuity (Refer note 33)	1.21	-
Provision for Leave Encashment	0.80	-
	<u>2.01</u>	<u>-</u>

18 Deferred tax liabilities (net)

	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax liability arising on account of :</b>		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(463.62)	-
Unamortised processing fees on borrowings	(17.89)	-
<b>Deferred tax asset arising on account of :</b>		
Expense allowed in tax on payment basis	0.57	-
Unabsorbed depreciation carried forward	480.94	-
MAI credit entitlement	-	-
<b>Deferred tax liabilities (net)</b>	<u>-</u>	<u>-</u>

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2021	Recognised in Statement of Profit and Loss	Recognised in other comprehensive Income/ equity	Balance as at March 31, 2022
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	-	(463.62)	-	(463.62)
Unamortised processing fees on borrowings	-	(17.89)	-	(17.89)
<b>Total deferred tax liability</b>	<u>-</u>	<u>(481.51)</u>	<u>-</u>	<u>(481.51)</u>

Movement in deferred tax assets (net)

Particulars	Balance as at April 01, 2021	Recognised in Statement of Profit and Loss	Recognised in other comprehensive Income/ equity	Balance as at March 31, 2022
Expense allowed in tax on payment basis	-	0.57	-	0.57
Unabsorbed depreciation carried forward	-	480.94	-	480.94
<b>Total deferred tax asset</b>	<u>-</u>	<u>481.51</u>	<u>-</u>	<u>481.51</u>

\* Deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses.



	As at March 31, 2022	As at March 31, 2021
<b>19 Short-term borrowings</b>		
<b>Loan repayable on demand</b>		
Loan from related party	-	6,056.00
Current maturity of long term borrowings	500.70	1,214.95
	<u>500.70</u>	<u>7,270.95</u>
<b>20 Other Financial Liabilities (Current)</b>		
Interest accrued but not due on NCD	187.31	-
Interest accrued but not due on OCD	14.83	-
Interest accrued and due on OCD	236.06	-
	<u>438.20</u>	<u>-</u>
<b>21 Trade Payables- current</b>		
Total outstanding dues of micro and small enterprises (Refer note 30)	29.36	-
Total outstanding dues to creditors other than micro and small enterprises	353.02	182.28
	<u>382.38</u>	<u>182.28</u>

**Trade payables aging schedule**

**As at March 31, 2022**

Particulars	Unbilled	Not due	Outstanding for a period of			More than 3 years	Total
			Less than 1 year	1-2 year	2-3 year		
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	29.36	-	-	-	29.36
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	170.46	-	182.56	-	-	-	353.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

**As at March 31, 2021**

Particulars	Unbilled	Not due	Outstanding for a period of			More than 3 years	Total
			Less than 1 year	1-2 year	2-3 year		
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	52.75	-	129.53	-	-	-	182.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

**22 Provisions**

<b>Current</b>		
- Provision for gratuity (Refer note 33)	0.10	-
Provision for Leave Encashment	0.09	-
	<u>0.19</u>	<u>-</u>

**23 Other current liabilities**

Statutory remittance (including withholding tax, goods and service tax and provident fund etc.)	1,325.09	366.55
Interest on Mob Advance	-	404.12
COS Advance	40.68	249.40
Other payable	-	32.98
	<u>1,365.77</u>	<u>1,053.05</u>



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>24 Revenue from operations</b>		
Operation and maintenance income	1,072.68	-
COS and Utility Shifting Income	1,247.43	-
Work Contract Receipts Utility	436.24	948.93
Contract Receipts-Ind As	7,528.21	19,695.47
Finance income on annuity receivable under service concession agreement	1,227.08	-
	<b>11,511.64</b>	<b>20,644.40</b>
<b>25 Other income</b>		
Interest on:		
- bank deposits	33.57	15.00
- Interest on income tax refund	0.18	-
	<b>33.75</b>	<b>15.00</b>
<b>26 Operation and maintenance expenses</b>		
Cost of Material Consumed-Ind As	7,528.21	19,695.47
Utility Expenses	397.60	872.73
Administration Charges for Utility Shifting	17.65	42.36
Labour Cess on Utility/COS/Grant	106.61	376.43
Security Services	1.99	-
Route patrolling expenses	19.83	-
Repair & Maintenance- Carriageways	7.63	-
Reimbursement to NHAI (IC Charges) - O&M	136.73	112.43
Change of Scope Expenses -NHAI	1,238.38	-
Electricity Expense	15.36	-
Safety Expenses	2.01	-
Hire Charges	10.86	-
	<b>9,482.86</b>	<b>21,099.42</b>
<b>27 Employee benefits expense</b>		
Salary and wages	3.92	-
Gratuity expenses	1.31	-
Leave Encashment Expenses	0.89	-
Contribution to provident and other funds	0.28	-
	<b>6.40</b>	<b>-</b>



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>28 Other expenses</b>		
Insurance	40.69	42.26
Legal and professional fees	36.01	21.89
IT Maintenance	0.09	-
Management Fees	13.83	-
Rates and taxes	7.05	-
Rent Expenses	0.05	-
Director Fees	2.40	-
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited reviews	0.75	0.75
- Tax audit fees	0.53	0.50
Travelling and conveyance	0.34	-
Professional Tax	-	0.03
Advertisement Expenses	-	0.14
Printing and stationary	0.07	-
Miscellaneous expenses	0.11	0.01
<b>Total</b>	<b>101.92</b>	<b>65.58</b>
<b>29 Finance costs</b>		
Interest expense on term loans	2,519.81	2,097.40
Interest on MOB Advance	(19.63)	46.43
Interest expense on OCD from related party	295.16	-
Interest expense on NCD	187.31	-
Other Borrowing cost	9.04	1.19
<b>Interest expense others:</b>		
- delayed payment of statutory dues	0.10	0.04
- Processing fees	156.17	-
Bank charges	5.51	(48.22)
	<b>3,153.47</b>	<b>2,096.84</b>
<b>30 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	0.25	-
	<b>0.25</b>	<b>-</b>
<b>31 Earnings per share (EPS)</b>		

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Profit/ (loss) attributable to equity holders:

<b>Profit/(loss) for the year attributable to owners of the Company for calculating basic/ diluted earnings per share</b>	(1,199.51)	(2,602.44)
---	------------	------------

<b>Weighted average number of equity shares outstanding for calculating basic/ diluted earnings per share</b>	2,25,956	2,25,956
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<b>Basic earnings per share</b>	(530.86)	(1,151.74)
<b>Diluted earnings per share</b>	(530.86)	(1,151.74)





**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021
<b>32 Tax expense</b>		
<b>(i) Income tax expense recognised in Statement of Profit and Loss</b>		
Current tax	-	-
Tax for earlier years	-	-
Minimum Alternate Tax (MAT)	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

**Particulars**

Profit/ (Loss) before tax	(1,199.51)	
Income tax using the company's domestic tax rate	26.00%	
<b>Expected tax expense [A]</b>	<u>(311.87)</u>	-

**Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:**

Effect of transactions that are not considered in determining taxable profit	8.57	
Effect due to true up adjustment of timing differences of earlier years	(874.17)	
Unabsorbed depreciation and carry forward losses	1,177.47	
<b>Total adjustments [B]</b>	<u>311.87</u>	-
<b>Actual tax expense [C=A+B]</b>	<u>-</u>	<u>-</u>



**33 Disclosures relating to employee benefits pursuant to Ind AS 19 - Employee Benefits**

**(a) Defined contribution plan**

The company's contribution to Provident Fund amounts to 0.28 lakhs (March 31, 2021 0.00 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee benefits expense.

**(b) Defined benefit plans:**

The company provides for gratuity for employees in India as per Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit or loss.

**A Disclosure of gratuity**

**(i) Amount recognised in the Statement of Profit and Loss is as under:**

Description	March 31, 2022	March 31, 2021
Current Service Cost	0.26	-
Past Service Cost (Including curtailment (Gains)/Losses)	1.05	-
<b>Total Service Cost</b>	<b>1.31</b>	<b>-</b>

**(ii) Net Interest Cost**

Description	March 31, 2022	March 31, 2021
Interest Cost on Defined Benefit Obligation	-	-
<b>Net Interest Cost</b>	<b>-</b>	<b>-</b>

**(iii) Bifurcation of Actuarial Gain/Loss on Obligation:**

Description	March 31, 2022	March 31, 2021
Actuarial Gain/(Loss) on arising from change in demographic assumption	-	-
Actuarial (Loss)/Gain on arising from change in financial assumption	-	-
Actuarial (Loss)/Gain on arising from experience adjustment	-	-
<b>Actuarial (Loss)/Gain on for the year on obligation</b>	<b>-</b>	<b>-</b>

**(iv) Other Comprehensive Income (OCI)**

Description	March 31, 2022	March 31, 2021
Actuarial (Loss)/Gain for the year on DBO	-	-
<b>Unrecognized actuarial (Loss)/Gain for the year</b>	<b>-</b>	<b>-</b>

**(v) Bifurcation of PBO at the end of year in current and non current.**

Description	March 31, 2022	March 31, 2021
Current liability (Amount due within one year)	0.10	-
Non-Current liability (Amount due over one year)	1.21	-
<b>Total PBO at the end of year</b>	<b>1.31</b>	<b>-</b>

**Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits (Continued.)**

**(vi) Change in defined benefit obligation**

Description	March 31, 2022	March 31, 2021
Defined benefit liability at the start of the year	-	-
Adjustments related to employees transferred to/from fellow subsidiaries	-	-
Interest Cost	-	-
Current service cost	0.26	-
Past service cost	1.05	-
Re-measurements (gain)/loss for the year	-	-
Benefit paid directly by the Company	-	-
<b>Defined benefit liability at the end of the year</b>	<b>1.31</b>	<b>-</b>

**(vii) The amount included in the balance sheet arising in respect of its defined benefit obligation/plans**

Description	March 31, 2022	March 31, 2021
Present value of defined benefit obligations/ plans	1.31	-
<b>Net defined benefit obligation</b>	<b>1.31</b>	<b>-</b>

**Unfunded/funded net liability recognized in Balance Sheet**

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
<b>Provisions:</b>				
Gratuity receivables	-	-	-	-
Gratuity payable	0.10	1.21	-	-
<b>Total</b>	<b>(0.10)</b>	<b>(1.21)</b>	<b>-</b>	<b>-</b>

**(viii) Sensitivity analysis for gratuity liability:**

Description	March 31, 2022	March 31, 2021
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the period/year	1.31	-
- Impact due to decrease of 0.50%	(0.01)	-
- Impact due to increase of 0.50%	0.01	-
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the period/year	1.31	-
- Impact due to decrease of 0.50%	0.01	-
- Impact due to increase of 0.50%	(0.01)	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

**(ix) Actuarial assumptions:**

Description	March 31, 2022	March 31, 2021
Discount rate range	6.95%	-
Rate of increase in compensation levels range	10.00%	-
Retirement age	58 Years	-
Mortality rate	100% of IAM 2012-14	-
Attrition at age (Withdrawal rate %)		
Up to 30 Years	9.00%	-
From 31 to 44 years	9.00%	-
Above 44 years	9.00%	-

**34 Capital and other commitments**

There is no Capital and other commitments as on 31st March, 2022 and as on 31st March, 2021.



35 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as of each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at March 31, 2022		As at March 31, 2021	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets measured at amortised cost:</b>					
Trade receivable	Level 3	4,226.67	4,226.67	-	-
Cash and cash equivalent	Level 3	2,136.64	2,136.64	566.39	566.39
Bank balance other than cash and cash equivalent	Level 3	2,346.88	2,346.88	-	-
Other financial assets	Level 3	27,408.95	27,408.95	-	-
<b>Total financial assets</b>		<b>36,119.14</b>	<b>36,119.14</b>	<b>566.39</b>	<b>566.39</b>
<b>Financial liabilities</b>					
Borrowings	Level 3	39,678.19	39,678.19	33,744.22	33,744.22
Trade payable	Level 3	382.38	382.38	182.28	182.28
Other financial liabilities	Level 3	438.20	438.20	-	-
<b>Total financial liabilities</b>		<b>40,498.77</b>	<b>40,498.77</b>	<b>33,926.50</b>	<b>33,926.50</b>

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed rate receivables are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factor

(ii) The fair values of the company's loans and receivables from/to related parties and others are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

36 Financial risk management

i) Financial Instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Other financial assets	-	-	27,408.95	-	-	-
Trade receivables	-	-	4,226.67	-	-	-
Cash and cash equivalents	-	-	2,136.64	-	-	566.39
Other bank balances	-	-	2,346.88	-	-	-
<b>Total</b>	-	-	<b>36,119.14</b>	-	-	<b>566.39</b>
<b>Financial liabilities</b>						
Borrowings	-	-	39,678.19	-	-	33,744.22
Trade payables	-	-	382.38	-	-	182.28
Other financial liabilities	-	-	438.20	-	-	-
<b>Total</b>	-	-	<b>40,498.77</b>	-	-	<b>33,926.50</b>

ii) Risk Management

Company activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the company has overall responsibility for the establishment and oversight of company's risk management framework. The Board of Directors of the company have established a risk management policy to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and company's activities. The Board of Directors of the company's oversee compliance with company risk management policies and procedures, and reviews the risk management framework.

A) Credit risk management

Credit risk is the risk of financial loss to company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers; loans and investments in debt securities. Company maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- other financial assets, and
- deposits with banks

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Liquidity risk is the risk that the company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Company is exposed to liquidity risk due to borrowings and trade and other payables. Company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

(a) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting periods:

Floating rate

- Expiring within one year
- Expiring beyond one year

	As at March 31, 2022	As at March 31, 2021
- Expiring within one year	-	-
- Expiring beyond one year	-	-



(b) **Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities: The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2022	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	332.01	1,532.56	15,202.98	22,610.64	39,678.19
Trade payable	382.38	-	-	-	382.38
Other financial liabilities	438.20	-	-	-	438.20
<b>Total</b>	<b>1,152.59</b>	<b>1,532.56</b>	<b>15,202.98</b>	<b>22,610.64</b>	<b>40,498.77</b>

As at March 31, 2021	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	7,270.95	4,998.26	21,475.01	-	33,744.22
Trade payable	182.28	-	-	-	182.28
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>7,453.23</b>	<b>4,998.26</b>	<b>21,475.01</b>	<b>-</b>	<b>33,926.50</b>

C) **Market risk**  
(a) **Interest rate risk**  
i) **Liabilities**

The company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The company's investments in fixed deposits pay fixed interest rates.

*Interest rate risk exposure*

Below is the overall exposure of the company to interest rate risk:

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	-	-
Fixed rate borrowing	39,678.19	33,744.22
<b>Total borrowings</b>	<b>39,678.19</b>	<b>33,744.22</b>

ii) **Assets**

The company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D) **Price risk**

i) **Exposure**

The company requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The company are able to manage its exposure to price increases through bulk purchases and better negotiations. Hence, the sensitivity analysis is not required to be provided.

The company exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the company diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

37 **Capital management:**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company's policy is to keep the gearing ratio optimum. Net debt includes non-current borrowings (including current maturity of non-current borrowings less cash and cash equivalent and other bank deposits (net of restricted deposits)).

**Debt equity ratio**

Particulars	As at March 31, 2022	As at March 31, 2021
Debts	39,678.19	33,744.22
Less : Cash & cash equivalents and other bank balance	(4,483.57)	(566.38)
<b>Net Debt</b>	<b>35,194.62</b>	<b>33,177.83</b>
Total equity	(532.08)	667.43
<b>Net debt to equity ratio</b>	<b>-6614.49%</b>	<b>4971.02%</b>



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**38 Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Hybrid Annuity Model basis and thus operates in a single business segment. Hence, reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

**39 MSME related disclosure**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	29.36	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
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**40(i) Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

Following are the related parties and transactions entered with related parties for the years

Nature of relationship	Name of related parties
Holding Company	Dilip Buildcon Limited
Company having significant Influence	Cube Highways and Infrastructure III Pte. Ltd.
Director	Mr. Kapil Nayyar
Director	Mr. Jayesh Ramniklal Desai

**40 (ii) Transactions and outstanding balances with related parties in the ordinary course of business**

**Related Party Transactions with Parent Company and its closing balances**

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	FY 21-22	FY 20-21
<b>i. Cube Highways and Infrastructure III Pte. Ltd.</b>		
<b>Expenses</b>		
Interest on OCD's	295.16	-
<b>Liability</b>		
Interest on OCD's	250.89	-
Receipt of principal amount- OCD's	6,367.00	-
<b>ii. Dilip Buildcon Limited</b>		
<b>Expenses</b>		
Subcontractor charges	7,528.21	19,695.47
Other borrowing cost	-	1.19
Admin charges for utility	17.65	42.36
<b>Assets</b>		
Mobilisation Advance given		
COS Advance given	-	246.91
<b>Liability</b>		
Unsecured Loan	-	6,056.00
Trade Payable	167.51	6.92
<b>Transactions</b>		
COS Advance (Cr.)	246.91	-
COS Advance (Dr.)	-	246.91
Trade Payable (Cr.)	2,085.21	19,991.91
Trade Payable (Dr.)	1,917.71	19,985.00
Mob Advance (Cr.)	-	2,527.20
Repayment of Unsecured loan given	-	73.50
Unsecured Loan taken	-	3,756.72
<b>iii. Director Sitting fees</b>		
<b>Expenses</b>		
Mr. Kapil Nayyar	1.20	-
Mr. Jayesh Ramniklal Desai	1.20	-



**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
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**4.1 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2022 Ratio	March 31, 2021 Ratio	Variation	Reason for variation [if variation > (+/-) 25%]
<b>Current ratio</b>	Current Assets	Current Liabilities	Times	8.32	4.19	99%	1. Decrease in Current Assets of Rs. 13.161 lacs as compared to previous year. 2. Decrease in current liabilities of Rs. 6,257 lacs as compared to previous year as Current borrowing have been paid.
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	Times	(74.57)	50.56	-247%	1. The variation in total debt is on account of repayments of PNB term loan , repayment of term loan from Financial Institution and borrowing from NCD and OCD. 2. Decrease in profit by Rs. 1307.89 lacs leading to decrease in shareholder's equity.
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	Times	0.20	(0.24)	-182%	Variation is on account of increase in EBITA and increase in debt service payment on account of refinance being done in current year.
<b>Return on Equity ratio</b>	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	(17.73)	(1.32)	1241%	Increase is on account of decrease in average shareholder's equity.
<b>Inventory Turnover ratio</b>	Cost of goods sold or Sales	Average Inventory	Times	-	-	0%	There is no Inventory related to sales.
<b>Trade Receivable Turnover Ratio</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	5.45	-	0%	There is no Trade Receivables on 31st March 2021.
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	33.95	228.09	-85%	1. Decrease in Operating Expenses of Rs. 11,616.56 lacs as compared to previous year.
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	0.59	0.76	-23%	
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return	Times	(0.10)	(0.13)	-17%	



<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	Percentage	<b>0.05</b>	<b>(0.01)</b>	<b>-440%</b>	<p>1. Increase in EBIT of Rs. 2,351.18 lacs as compared to previous year.</p> <p>2. Increase in Capital Employed of Rs. 4,626.08 lacs as compared to previous year.</p>
<b>Return on Investment</b>	Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Operating assets = Total assets - Current liabilities + Current maturities of long-term debts	Percentage	<b>0.05</b>	<b>(0.02)</b>	<b>-380%</b>	<p>1. Increase in EBITDA of Rs. 2,351.43 lacs as compared to previous year.</p> <p>2. Increase in Operating Assets of Rs. 11,122.29 lacs as compared to previous year.</p>





**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
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**42 Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The outbreak of Coronavirus (COVID-19) pandemic has been causing significant disturbance and slowdown of economic activities in India. The Company has considered all the possible effects that may result from the pandemic relating to COVID-19 on Company's assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, has used internal and external sources of information. Based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

**43 Impairment of assets**

The credit risk on the financial assets has not increased since the initial recognition, therefore company measure the loss allowance for the financial assets at an amount equal to 12 month expected credit losses. Since the financial assets are expected to be realised within the contractual period of the invoice raised, as such, there is no ECL (expected credit loss) envisaged in the value of financial assets under SCA (Service Concession agreement) by the management.

**44 Disclosure pursuant to Para 6 of appendix D of Ind AS 115 for Service Concession Agreements**

Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at 31-03-2022
DBL Bargaon Watambare Highways Private Limited is formed as a special purpose vehicle (SPV) to implementing a road project envisaging Four Laning of Sangli- Solapur (Package- II: Bargaon to Watambare) section of NH-166 from existing Ch. Km 219.956 to Ch. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52 Km. in the state of Maharashtra on Hybrid Annulity Mode	Bid Project Cost of the project is Rs. 1029.40 Crores with O& M cost of Rs. 3 crores	27,408.95
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.	
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. 22.04.2019	
	The authority has granted Extension for completion of project for 3 months vide letter dated 07.08.2020 thus revised SCOD is extended for a period of 3 months	

**45 Events after reporting period**

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

**46 Contingent Liability**

There are no contingent liabilities as on March 31,2022 and as on March 31, 2021

**47 Regrouping and reclassification has been done wherever necessary.**

**48 The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.**

For and on behalf of the Board of Directors  
**DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**



**Seema Suryavanshi**  
 Director  
 DIN - 00039946  
 Place: Bhopal



**Javed Khan**  
 Director  
 DIN: 08099239  
 Place: Bhopal



*Seerajon Barik*  
*Seerajon Barik*  
*Company Secretary*

M.No - A36495

Place: Noida

Date: May 27, 2022

