

**DEEPAK BUILDERS &  
ENGINEERS INDIA LIMITED**

**6<sup>TH</sup>**

**ANNUAL REPORT 2022-23**

**DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**  
**CIN: U45309DL2017PLC323467**

**BOARD OF DIRECTORS**

Sh. Deepak Kumar Singal	:	Chairman cum Managing Director
Smt. Sunita Singal	:	Whole Time Director
Sh. Akash Singal	:	Additional Director
Sh. Inder Dev Singh	:	Independent Director
Sh. Kashish Mittal	:	Independent Director

**Chief Financial Officer** : Mr. Rishabh Gupta

**Company Secretary &  
Compliance Officer** : Mr. Anil Kumar

**AUDITORS**

Statutory Auditor's	:	Krishan Goel & Associates
Secretarial Auditor's	:	Lal Ghai & Associates
<b>Registrar &amp; Share Transfer Agent</b>	:	KFin Technologies Ltd., Hyderabad

**Registered Office** : Ahluwalia Chambers, 1st Floor,  
Plot No. 16 & 17,  
Local Shopping Centre,  
Madangir, Near Pushpa Bhawan,  
New Delhi -110062

**Corporate Office** : Near Lodhi Club,  
Shaheed Bhagat Singh Nagar,  
Ludhiana\_141012

**Bankers** : Punjab National Bank  
HDFC Bank

**DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**  
*(Formerly known as Deepak Builders & Engineers India Private Limited)*  
(CIN: U45309DL2017PLC323467)

**Regd. Office: Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17, Local Shopping Centre, Madangir,  
Near Pushpa Bhawan, New Delhi-110062**

Email ID: [cs@deepakbuilders.co.in](mailto:cs@deepakbuilders.co.in)

Mobile No. 98777-12220

**NOTICE**

NOTICE is hereby given that 6<sup>th</sup> Annual General Meeting of the members of Deepak Builders & Engineers India Limited, will be held on Saturday, 30<sup>th</sup> day of September, 2023 at 4:30 P.M. at Registered Office of the company situated at Ahluwalia Chambers, 1<sup>st</sup> floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi-110062, to transact the following business: -

**Ordinary Business: -**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Profit & Loss Account for the year ended on that date and the report of the Director's & Auditor's thereon.
2. To appoint a Director in place of Sh. Deepak Kumar Singal, (DIN: 01562688) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof) and based on the recommendations of Audit Committee and Board of Directors, M/s Parmod G Gupta & Associates, Chartered Accountants, Ludhiana, having Firm Registration No. 018870N, who have confirmed their eligibility and have also given their consent for appointment as Statutory Auditors, be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company, in place of the retiring auditors M/s. Krishan Goel and Associates, Chartered Accountants, (FRN: 009607N), who hold such office till the conclusion of ensuing Annual General Meeting, on such remuneration as may be approved by the Board of Directors on the recommendation of the Audit Committee, from time to time during their tenure of appointment, in addition to applicable taxes and reimbursement of travelling and other out of pocket expenses incurred by them.

RESOLVED FURTHER THAT the Board of Directors and Audit Committee thereof, be and are hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration of the Statutory Auditors and to do all such acts as may be necessary, proper and expedient to give effect to this resolution."

**Special Business: -**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and

other applicable Rules made thereunder (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Akash Singal (DIN: 03562118) as a Director of the Company, liable to retire by rotation, who was appointed as an Additional Director of the Company with effect from 13<sup>th</sup> March, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013”.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, things as may be necessary, proper expedient to give effect to this resolution”.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and on the recommendation of the Nomination & Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint Mr. Akash Singal (DIN: 03562118), as Executive Director (Business Development & Planning) of the Company for a period of 5 (five) years with effect from 29<sup>th</sup> September, 2023 on a remuneration of Rs. 2.00 lacs per month and other perquisites permissible under the provisions of the Schedule V and Companies Act, 2013.

RESOLVED FURTHER that the Board of Directors or Nomination & Remuneration Committee of the Company be and is hereby authorized to vary and/or revise the terms & conditions of appointment including remuneration of Mr. Akash Singal approved herein and to settle any question or difficulties in connection therewith or incidental thereto”.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby ratified the remuneration of Rs. 50,000/- (Rs. Fifty thousand only) excluding out of pocket expenses and applicable Goods and Service Tax, if any, payable to M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260), who was appointed as Cost Auditors to conduct the Cost Audit of the cost records maintained by the company for the financial year ending March 31, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, things and take such steps as may be necessary, proper expedient to give effect to this resolution”.

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

RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the company from existing Rs. 36,00,00,000 (Rupees Thirty six crore) divided into 3,60,00,000 (Three crore sixty lacs) Equity Shares of Rs.10/- each to Rs. 55,00,00,000 (Rupees Fifty five crore) divided into 5,50,00,000 (Five crore fifty lacs) Equity Shares of Rs. 10/- (Rs. Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following:-

“V. The Authorised Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty five crore) divided into 5,50,00,000 (Five crore fifty lacs) Equity Shares of Rs. 10/- (Rs. Ten) each.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things as may be required in this connection including seeking all necessary approvals to give effect to this Resolution”.

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

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to adopt a new set of Regulations in the Articles of Association to the entire exclusion of the regulations contained in the existing Articles of Association of the Company, as per the draft placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard”.

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

“RESOLVED THAT in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the members of the Company be and is hereby accorded to the Board of Directors for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 2,000/- crore (Rupees Two thousand crore only) (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured, whether by way of charge, by way of creating interest, or lien or mortgage or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets or properties including stock in trade (receivables), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium.

RESOLVED FURTHER THAT the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money not exceeding Rs. 2,000/- crore (Rupees Two thousand crore only) in aggregate on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the company be and are hereby severally authorized to arrange or finalize the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable.”


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


“RESOLVED THAT in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and relevant provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the members of the Company be and is hereby accorded to the Board of Directors to create charge by way of mortgage (s) and /or hypothecate and /or lien or otherwise on any of movable and /or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), on such terms and conditions at such time(s) and in such form and manner as the Board in its absolute discretion thinks fit, to or in favour of any Bank(s) or Financial or other Institution(s) to secure the borrowing facility for amount not exceeding Rs. 2,000/- crore (Rupees Two thousand crore only) at any point of time including the money already borrowed by the Company and in excess of the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

By the order of the Board,  
For Deepak Builders & Engineers India Limited,

Date: 29<sup>th</sup> September, 2023  
Place: Ludhiana

  
Deepak Kumar Singal  
(DIN: 01562688)  
Managing Director

  
Sunita Singal  
(DIN: 01534585)  
Wholetime Director

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A Person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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.
3. The copy of relevant documents can be inspected at the registered office of the company on any working day between 11:00 A.M. To 01:00 P.M.
4. Members are requested to notify change in address, if any, to the company at its Registered Office or KFin Technologies Limited, the Registrar & Transfer Agent (RTA) of the company, quoting their folio number or DP ID & Client Id.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
6. Only members carrying the attendance slips or the holders of valid proxies registered with the Company will be permitted to attend the meeting.

## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 4**

Mr. Akash Singal (DIN: 03562118) was appointed as an Additional Director of the Company with effect from 13<sup>th</sup> March, 2023, by the Board of Directors on the recommendation of Nomination and Remuneration Committee in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2013. Mr. Akash Singal (DIN: 03562118) will hold office up to the date of ensuing Annual General Meeting. He possesses the requisite knowledge, experience and skill for the position of Director.

The Board recommends the resolution for approval of the members.

Besides Mr. Akash Singal, to whom this resolution relates, Mr. Deepak Kumar Singal and Mrs. Sunita Singal being the relatives of Mr. Akash Singal are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution.

### **ITEM NO. 5**

The Board of Directors in its meeting held on 13<sup>th</sup> March, 2023 appointed Mr. Akash Singal (DIN: 03562118) as Non- Executive Non- Independent Director of the company. The Board further at its meeting held on 29<sup>th</sup> September, 2023, on the recommendation of Nomination and Remuneration Committee, had changed the designation of Mr. Akash Singal, Non- Executive Non- Independent Director and appointed him as Executive Director (Business Development & Planning) for a period of 5 (five) years w.e.f. 29<sup>th</sup> September, 2023 on a remuneration of Rs. 2.00 lacs per month and other perquisites permissible under the provisions of the Schedule V and Companies Act, 2013, subject to the approval of the members of the Company.

Mr. Akash Singal holds a Master Degree in Business Management and has more than 10 years of experience in the field of construction. Mr. Akash Singal made invaluable contribution for the growth of the company. Keeping in view, his thorough knowledge and experience, it will be in the interest of the Company to retain him as Executive Director of the company.

Mr. Akash Singal has also furnished the consents/declarations for his appointment as Executive Director as required under the Act. He is not disqualified for being appointed as Director of the company as per the provisions of Section 164 of the Act.

Except Mr. Akash Singal, the appointee, Mr. Deepak Kumar Singal and Mrs. Sunita Singal are related to Mr. Akash Singal and therefore deemed to be interested in the resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Therefore, it is proposed to seek member's approval for the appointment and remuneration payable to Mr. Akash Singal as Executive Director of the Company.

### **ITEM NO. 6**

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a Cost



Accountant in practice. The Board of Directors of the Company, in its meeting held on 23<sup>rd</sup> August, 2023, on the recommendation of Audit Committee, had approved the appointment of M/s Gurbinder Chopra and Co., Cost Accountants (Registration No. 100260) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2023-24 at a remuneration of Rs. 50,000/- P.A. (Rupees Fifty Thousand Only) plus applicable tax and reimbursement of out of pocket expenses as may incurred by them for the purpose of audit.

The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the members of the Company, as per the requirements of the Companies (Audit and Auditors) Rules, 2014, read with Section 148 (3) of the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no. 6 of this notice for the approval of members of the Company.

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

#### **ITEM NO. 7**

The present Authorised Share Capital of the Company is Rs. 36,00,00,000 (Rupees Thirty six crore) comprising of 3,60,00,000 (Three crore sixty lacs) Equity Shares of Rs.10/- each.

Considering the business plans and fund requirements of the Company, it is therefore, proposed to increase the Authorised Share Capital of the Company. The Board at its Meeting held on 29<sup>th</sup> September, 2023, had accorded its approval to increase the Authorised Share Capital from Rs. 36,00,00,000 (Rupees Thirty six crore) to Rs. 55,00,00,000 (Rupees Fifty five Crore) by creation of 1,90,00,000 (One crore ninety lacs) additional equity share of Rs.10/- each, ranking pari passu in all respect with the existing equity shares of the Company.

Pursuant to provisions of section 13 read with section 61 of the Act, the proposed increase in Authorised Share Capital requires approval of members in General Meeting. Consequent upon increase in Authorised Share Capital, clause V of the Memorandum of Association of the Company is required to be altered.

Accordingly, the board recommends the Special Resolution set out at Item No. 7 of the notice for the approval of members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### **ITEM NO. 8**

The existing Articles of Association of the Company are based on the Companies Act, 1956. Not only do several regulations in the existing Articles of Association contain references to the specific Sections of the Companies Act, 1956, but some regulations in the existing Articles of Association are no longer in conformity with the provisions of the Companies Act, 2013.

It is therefore, considered expedient to replace the existing Articles of Association with an entirely new set of Articles of Association. The substitution of the existing Articles of Association with the new Articles of Association is proposed to align the Articles of Association of the Company with the provisions of the Companies Act, 2013.

Accordingly, the board recommends the Special Resolution set out in Item No. 8 of the notice for the approval of members.

None of the Directors or Key Managerial Personnel (KMP) and their relatives are concerned or interested in the aforesaid resolution.

#### ITEM NO. 9 & 10

The Board of Directors of the Company envisages requirements of increased funds in future. As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board can borrow money subject to the condition that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose and securities premium unless the members have authorized the Board to borrow the monies up to some higher limits.

The members of the Company at the extra-ordinary general meeting held on 25<sup>th</sup> May, 2022, approved and authorized Board of Directors to borrow from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding Rs. 750/- crore (Rupees seven hundred fifty crore only) over and above the paid-up share capital and free reserves of the Company and in terms of provisions of Section 180(1)(a) of the Companies Act, 2013 and to mortgage and/or create a charge on any of the movable and/or immovable properties and/or the whole or any part of undertaking(s) of the Company to secure its borrowings up to the limits of Section 180(1)(c) of the Act.

Taking into account the increased fund requirements, now, it is proposed to empower and authorize the Board to borrow money from any Bank(s), Financial Institutions (FIs), in excess of paid up share capital and free reserves and securities premium of the Company from the existing limit of Rs. 750/- crore (Rupees seven hundred fifty crore only) to an amount not exceeding Rs. 2,000/- crore (Rupees Two thousand crore only) (including the money already borrowed by the Company) for the business purpose.

The said borrowings by way of loan be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and /or immovable properties of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable properties of the Company and hence the approval of the members of the Company is required by way of an Special Resolution.


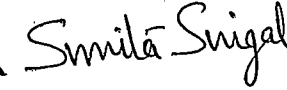
As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions as set out at Item No. 9 &10 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolutions set out of the accompanying Notice.

By the order of the Board,  
For Deepak Builders & Engineers India Limited

Date: 29<sup>th</sup> September, 2023

Place: Ludhiana

   
Deepak Kumar Singal      Sunita Singal  
(DIN: 01562688)      (DIN: 01534585)  
Managing Director      Wholetime Director

**DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**  
*(Formerly known as Deepak Builders & Engineers India Private Limited)*

(CIN: U45309DL2017PLC323467)

Regd. Office: Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17, Local Shopping Centre, Madangir,  
Near Pushpa Bhawan, New Delhi-110062

Email ID: [cs@deepakbuilders.co.in](mailto:cs@deepakbuilders.co.in)

Phone No. 98777-12220

**DIRECTOR'S REPORT**

*(pursuant to section 134 read with rule 8 of the Companies (Accounts), Rules, 2014  
under the Companies Act, 2013)*

To,

**The Members,**

**Deepak Builders & Engineers India Limited**

*(Formerly known as Deepak Builders & Engineers India Private Limited)*

The Board of Directors are pleased to present the Company's 6th Annual Report on the business and operations of your Company, along with the audited financial statements for the financial year ended **31st March, 2023**.

**1) FINANCIAL PERFORMANCE**

The Company prepared its financial statements in accordance with the requirements of the Companies Act, 2013. The financial performance of the company for the year 2021-22 & 2022-23, is summarized as under:

*(Amount in Lakhs)*

S. NO.	PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
1	Sales and other Income	50934.49	41,793.62
2	Total Expenditure	48,061.91	39,418.98
3	Profit before Tax	2,872.58	2,374.64
4	Tax Expenses Current Tax Deferred Tax	757.31 (-) 24.21	600.92 7.29
5	Profit after Tax	2,139.48	1,766.43
6	Earning Per Equity Share: (1) Basic (2) Diluted	5.96 5.96	4.99 4.99

## 2) STATE OF THE COMPANY'S AFFAIRS, ITS OPERATIONS AND FUTURE OUTLOOK:

### PERFORMANCE AT A GLANCE

During the financial year under review, the total income of the company has been increased to Rs. 50,934.49 Lakhs as compared to Rs. 41,793.62 Lakhs in the previous year. The company has earned a net profit of Rs. 2,139.48 Lakhs as compared to Rs. 1,766.43 Lakhs in previous year. Further, the total expenses of the company has also been increased during the current year to Rs. 48,061.91 Lakhs as compared to previous year of Rs. 39,418.98 Lakhs.

The Company, is primarily engaged in the business of Construction & Development of projects comprises of luxury Villas, Residential flats, Education Institutions, Hospitals and Commercial Complex. The prime focus of the company has always been ensuring timely completion and deliveries of all its projects well within time.

The future of the company is looking positive as the Government has been developing and constructing infrastructure mega-projects like highways, new railway stations, airports, metros, etc.

### 3) CHANGE IN NATURE OF BUSINESS, IF ANY

No change occurred in the nature of the business carried on by the Company during the financial year under review. Currently, the Company is engaged in the business of Construction.

### 4) SHARE CAPITAL

During the year under review, there was no change in the equity share capital of the company. The paid-up equity share capital of the company is Rs. 3,588.09 Lakhs as on 31st March, 2023.

### 5) EXTRACTS OF ANNUAL RETURN

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, in **Form No. MGT- 9**, can be accessed on the Company's website at [www.deepakbuilders.co.in](http://www.deepakbuilders.co.in).

### 6) AMOUNT TRANSFERRED TO ANY RESERVES

The Company has not transferred any amount to any reserves during the financial year.

### 7) NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The Board of Directors of the Company met 14 [Fourteen] times during the year under review. The intervening gap between the meetings was within the period as prescribed under the provisions of the Companies Act 2013.

### 8) DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year under report, the applicable accounting standards have been followed to the extent of their applicability along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Company is not a listed company; hence contents of this clause are not applicable;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9) **DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, the Board of Directors, at its meetings held on 13<sup>th</sup> March, 2023, has appointed Mr. Akash Singal (DIN:03562118) as Additional Director of the company, on recommendation of Nomination and Remuneration Committee.

The Board of Directors later on, in its meeting held on 29<sup>th</sup> September, 2023 had changed the designation of Mr. Akash Singal from Non Executive Director to Executive Director (Business Development & Planning) subject to the approval of the members of the company.

Sh. Deepak Kumar Singal (DIN:01562688) will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment in accordance with the provisions of Section 152 of the Companies Act, 2013. The necessary resolution seeking the approval of the members for re-appointment of Sh. Deepak Kumar Singal has been incorporated in the notice of the annual general meeting of the company.

None of the Directors are disqualified under Section 164 or liable to vacate office under Section 167 of the Companies Act, 2013.

Mr. Rishabh Gupta, Chartered Accountants, was appointed as Chief Financial Officer and designated as KMP of the company with effect from 1<sup>st</sup> June, 2023.

10) **DIRECTORS IDENTIFICATION NUMBER (DIN)**

All present Directors on the Board have valid Director Identification Number (DIN) and Directors and company have complied with the Companies (Appointment and Qualification of Directors), Rules, 2014.

11) **DECLARATION BY INDEPENDENT DIRECTORS**

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013.

The Board of Directors is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in Industry. During the year under review, Independent Directors met once on 13/03/2023.

12) **COMMITTEES OF THE BOARD**

The Company has following Board level Committees, which have been constituted in compliance with the relevant provisions of applicable laws and statutes:

**Audit Committee**

During the year under review, the Board has constituted Audit Committee in accordance with the provisions Section 177 of the Companies Act, 2013. The Audit Committee comprises of three members out of which two are Independent Directors. The Committee is Chaired by Sh. Inder Dev Singh (Independent Director). The other members of the Committee are Sh. Kashish Mittal (Independent Director) and Sh. Deepak Kumar Singal (Executive Director). The Company Secretary of the Company acts as Secretary to the Committee. All the members of the Committee are financially literate and possess accounting financial management expertise. The "term of reference" of the Audit Committee is in accordance with the provisions Section

177(4) of the Companies Act, 2013. The Audit Committee met two times during the year 2022-23 on 13/12/2022 and 13/03/2023.

### **Nomination & Remuneration Committee**

During the year under review, the Board has constituted Nomination & Remuneration Committee in accordance with the provisions Section 178 of the Companies Act, 2013. The Nomination & Remuneration Committee comprises of three members with Independent Directors forming a majority. Sh. Kashish Mittal is the Chairperson of the said Committee and Sh. Inder Dev Singh and Sh. Akash Singal are members of the Committee. Sh. Anil Kumar, Company Secretary will act as Secretary of the Committee.

Nomination & Remuneration Committee is responsible for, inter alia, recommendation and approval of remuneration of the Directors, KMPs and Senior Management. Nomination & Remuneration Committee is also entrusted with the responsibility of framing the criteria for evaluation of the Individual Directors, Chairman of the Board, the Board as a whole and its Committees. The Nomination & Remuneration Committee met once during the year 2022-23 on 20/03/2023.

### **Corporate Social Responsibility Committee**

During the year under review, the Company has re-constituted Corporate Social Responsibility Committee comprising of Sh. Deepak Kumar Singal as Chairman and Smt. Sunita Singal & Sh. Inder Dev Singh as its members. The Committee is responsible for formulating and monitoring the Corporate Social Responsibility Policy of the Company.

A brief outline of the Corporate Social Responsibility (CSR) Policy of the company along with the initiative taken by your company is form part to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy is available on the website of the company at deepakbuilders.co.in. The Corporate Social Responsibility Committee met once during the year 2022-23 on 29/09/2022.

The Corporate Social Responsibility policy of your company has been incorporated in accordance with the Schedule VII of the Companies Act, 2013. Your Company conducts its business in a sustainable and socially responsible manner. Your Company is committed towards the safety and health of the employees, protecting the environment and quality of life in all regions in which company operates.

During the year, the Company has made an expenditure of Rs. 40.45 Lacs on Corporate Social Responsibility activities covered under the provisions of Schedule VII of the Companies Act, 2013. The disclosures related to CSR activities, pursuant to Section 134(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 forms part of the report as “Annexure B”.

### **13) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The loans, guarantees given or security provided or investments made by the company under Section 186 of the Companies Act, 2013, during the year have been specifically disclosed in the Notes of Financial Statement of the Company.

### **14) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions entered by the Company during the financial year were in the ordinary course of business and on arm's length basis. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are furnished in “Annexure A” (AOC-2) and forms part of this report, further the details of these transactions is also provided in Notes of the standalone financial statement of the Company.

15) **DIVIDEND**

Considering the future business plans of the Company, The Board of Directors does not recommended payment of dividend to members on the equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2023.

16) **MATERIAL CHANGES AND COMMITMENTS, IF ANY**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

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

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as under:

a) **Conservation of Energy/ Technology Absorption:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company.

b) **Foreign Exchange Earnings/ Outgo:**

During the financial year under review, the company has not entered into any foreign exchange transaction, as a result the company has not earned any income or made any expenditure in terms of Foreign Exchange.

18) **REPORTING OF FRAUD BY AUDITORS**

During the year under review, neither Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee of the Board, any instances of fraud committed against the Company by its officers or employees, under Section 143(12) of the Companies Act, 2013.

19) **AUDITORS**

**STATUTORY AUDITOR'S**

The term of appointment of M/s. Krishan Goel and Associates, Chartered Accountants, (FRN: 009607N) Statutory Auditors of the company is going to expire at the conclusion of ensuing Annual General Meeting.

In compliance with the provisions of Section 139 of the Companies Act, 2013 and based on the evaluation and recommendation of the Audit Committee, the Board of Directors at its meeting held on 29th September, 2023 recommended the appointment of M/s Parmod G Gupta & Associates, Chartered Accountants, Ludhiana, having Firm Registration No. 018870N, in place of M/s. Krishan Goel and Associates, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting of the company.

M/s Parmod G Gupta & Associates, Chartered Accountants, have furnished their consent to act as Statutory Auditors in terms of Section 139 of the Companies Act, 2013 and have also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

Further, as required under Regulation 33 of the Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board of Directors places on record its appreciation for the valuable services rendered by M/s. Krishan Goel and Associates during their tenure as Statutory Auditors of the Company.

M/s. Krishan Goel and Associates, Chartered Accountants, (FRN: 009607N) have audited the financial statements of the company for the financial year ended March 31, 2023 and have issued the Auditor's Report thereon. There has been no qualification, reservation, or adverse remark in the said report. Further, the Auditor's Report read with the notes on financial statements are self-explanatory and hence does not call for any further comments under Section 134 of the Companies Act, 2013.

### **COST AUDITOR'S**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to maintain cost records as specified by the Central Government. Accordingly, the Company has made and maintained such cost accounts and records in the prescribed manner. The records maintained by the Company under Section 148 of the Act are required to be audited by a Cost Accountant.

The Board based on the recommendation of the Audit Committee, at its meeting held on 23<sup>rd</sup> August, 2023, approved the appointment of M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260) as the Cost Auditors to conduct audit of the cost records of the Company for the financial year 2023-24. A remuneration of Rs. 50,000/- (Rupees Fifty thousand only) plus applicable taxes and out-of-pocket expenses, has been fixed for the Cost Auditors subject to the ratification by the members at the ensuing AGM.

Your Company has received consent and eligibility certificate from M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260) for appointment as Cost Auditors of the company.

### **SECRETARIAL AUDITOR'S**

M/s Lal Ghai & Associates, Practicing Company Secretaries was appointed as Secretarial Auditors, to conduct the Secretarial Audit of the Company for financial year 2022-23. The Secretarial Audit Report is annexed herewith as **Annexure-D** forming part to this Report. There has been no qualification, reservation, or adverse remark given by Secretarial Auditors in their Report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in its meeting held on 23<sup>rd</sup> August, 2023, has approved the appointment of M/s Lal Ghai & Associates, Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2023-24.

### **20) REGISTRAR & SHARE TRANSFER AGENT**

During the year, under review, your company has appointed KFin Technologies Ltd., Hyderabad as Registrar & Share Transfer Agent for dematerialization of shares of the company.

### **21) RISK MANAGEMENT**

The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The company recognizes that risk is an integral and unavoidable component of business. The management is committed to administering the risk in a proactive and effective manner. The Company believes that the Risk cannot be eliminated but it can be better managed: -

- by adopting good internal controls;
- by not entering into risky businesses;
- either avoiding the cost of trying to reduce risk or in anticipation of higher profits by taking on more risk, and;
- by following a middle path between retaining and transferring risk.

The company adopts a systematic approach to mitigate risks associated with the accomplishment of objectives, operations, revenues and compliance with the regulations. The Company believes that this would ensure mitigating steps proactively and help to achieve risk management effectively.



**22) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiaries, Associates or Joint Venture during the financial year or at any time after the closure of the financial year and till the date of this report.

**23) DEPOSITS**

During the year under review, your company has not accepted deposits from the public, pursuant to the provisions of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. However, the company has accepted loans from persons who, at the time of the receipt of the amount, were directors of the company and details of the same has been disclosed in Notes of financial statement of the company.

**24) MATERIAL ORDERS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**25) INTERNAL CONTROL SYSTEMS**

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of its operations. These systems are designed keeping in view the nature of activities carried out by the company and its business operations. The Company has comprehensive internal control system to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and prevention and detection of frauds. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal controls system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

**26) SEGMENT REPORTING**

The Company is engaged in only one main activity; therefore the segment reporting as per the requirement of AS-17, is not applicable.

**27) THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There were no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts during the year under review;

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

**28) PARTICULARS OF EMPLOYEES UNDER RULE 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There is no employee who has been paid salary more than prescribed limit under Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence information required under the said rules be treated as NIL.

**29) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company is committed to provide a work environment that ensures every employee is treated with dignity and respect. All employees are encouraged to reinforce the maintenance of a work environment free from sexual harassment. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment on the basis of their gender.

During the year under review, the Company has constituted a complaints committee for redressal of sexual harassment complaint (made by the victim) and for ensuring time bound treatment of such complaints.

**30) ANNUAL PERFORMANCE REVIEW**

The provisions of Section 134(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, in respect of Annual Performance Review of the Board of Directors are not applicable to the company.

**31) VIGIL MECHANISM**

During the year, the Company has in place a Vigil Mechanism policy to provide adequate safeguards against victimization of directors and employees, who report genuine concerns in line with Section 177(9) of the Companies Act, 2013. The Vigil Mechanism provides direct access to the person nominated to play the role of the Audit Committee.

The Vigil Mechanism/ Whistle Blower Policy of the Company can be accessed on the Company's website at [deepakbuilders.co.in](http://deepakbuilders.co.in). During the year under review, your Company has not received any complaint in this regard.

**32) COMPLIANCE OF SECRETARIAL STANDARDS**

The Board confirms that during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI").

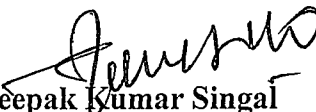
**33) ACKNOWLEDGEMENT**

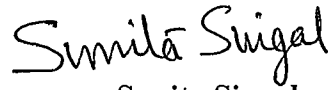
Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Banks, Government Authorities, customers, vendors and all other business associates, consultants during the period under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Company's executives, staff and workers.

Your Directors wish to convey their gratitude and appreciation to all the employees of the Company posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance. Your Directors would also like to thank the shareholders for their continued support extended to the Company and the Management.

**By the order of the Board,  
For Deepak Builders & Engineers India Limited**

**Date: 29.09.2023  
Place: Ludhiana**

  
**Deepak Kumar Singal  
(DIN: 01562688)  
Managing Director**

  
**Sunita Singal  
(DIN: 01534585)  
Wholetime Director**

## FORM AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs) :  
NIL

Sl. No.	Particulars	Details
	Name of the subsidiary	
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
	Share capital	
	Reserves & surplus	
	Total assets	
	Total Liabilities	
	Profit before taxation	
	Provision for taxation	
	Proposed Dividend	
	% of shareholding	


**Part "B": Associates and Joint Ventures Statement**

**Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint ventures : NIL**

Name of Associates/Joint Ventures			
Latest audited Balance Sheet Date			
Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding % Name of Associates/Joint Ventures			
Description of how there is significant influence			
Reason why the associate/joint venture is not consolidated			
Net worth attributable to Shareholding as per latest audited Balance Sheet			
Profit / Loss for the year			
Considered in Consolidation			
Not Considered in Consolidation			

**The company does not have a subsidiary company as defined under sub - section (87) of section 2**

Date: 29.09.2023  
Place: Ludhiana

  
Deepak Kumar Singal  
(DIN: 01562688)  
Director

  
Sunita Singal  
(DIN: 01534585)  
Director

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

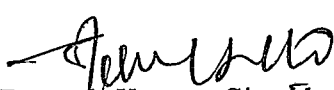
**I. Details of Material contracts or arrangements or transactions not at Arm's length basis.**

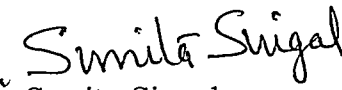
Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
		<b>NIL</b>				

**II. Details of contracts or arrangements or transactions at Arm's length basis.**

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Akash Singal (Relative)	Remuneration	Ongoing	Rs. 24.00 lacs	19.04.2018	NA
2.	Henna Singal (Relative)	Remuneration	Ongoing	Rs. 24.00 lacs	19.04.2018	NA
3.	Deepak Singal Eng. & Builders Pvt. Ltd.	Purchase of Goods	Ongoing	Rs. 259.86 lacs	30.04.2021	NA
4.	Deepak Singal Eng. & Builders Pvt. Ltd.	Sales of Goods	Ongoing	Rs. 425.23 lacs	30.04.2021	NA
5.	Deepak Kumar Singal (Mg. Director)	Lease agreement of property	One Year	Lease rent paid of Rs. 12.00 lac	30.04.2021	NA
6.	Sunita Singal (Whole Time Director)	Lease agreement of property	One Year	Lease rent paid of Rs. 6.00 lac	30.04.2021	NA
7.	Akash Singal (Additional Director)	Lease agreement of property	One Year	Lease rent paid of Rs. 6.00 lac	30.04.2021	NA

Date: 29.09.2023  
Place: Ludhiana

  
Deepak Kumar Singal (DIN: 01562688) Director

  
Sunita Singal (DIN: 01534585) Director

## Annual Report on CSR Activities to be Included in the Board's Report

### 1. Brief outline on CSR Policy of the Company.

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

The CSR activities of the Company mainly aims by serving the community through programmes and projects having focus on healthcare and upliftment of weaker section of society, education, medical, environmental sustainability, rural development, empowering women socially & economically.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sh. Deepak Kumar Singal	Chairman	1	1
2	Smt. Sunita Singal	Member	1	1
3	Sh. Inder Dev Singh	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **Not applicable**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2		Not applicable	
3			
	<b>Total</b>		

6. Average net profit of the company as per section 135(5) Rs. 20,17,55,348/-

7. (a) Two percent of average net profit of the company as per section 135(5) :  
Rs. 40,35,107/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 40,45,101/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

Not applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
2.				Not applicable								
3.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promotion for Dalit's Scheduled caste, Scheduled tribes	Development, relief and welfare of the schedule caste, tribes, other backward classes	Yes	Delhi		10,00,000/-	Indirect	Om Sarvodayam Sansthanam	AAATO7958DE20193
2.	Promotion for education and health	Development of education and health	Yes	Delhi (NCT)		10,00,000/-	Indirect	Mission Hopp	CSR00012077
3.	Promotion of Medical	Promotion of Healthcare	Yes	Local, Ludhiana (Punjab)		5,00,000/-	Direct	NA	NA
4.	Promotion to help weaker section of society	Promotion of weaker section	Yes	Local, Ludhiana (Punjab)		2,75,000/-	Direct	NA	NA
5.	Promotion of Medical	Promotion of Healthcare	Yes	Local, Ludhiana (Punjab)		12,70,101/-	Direct	NA	NA
	Total					40,45,101/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 40,45,101/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.							
2.				NIL			
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1								
2					NIL			
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details) : NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

*Sunita Singal*

Sunita Singal  
(Director)  
DIN:01534585

*Deepak Kumar Singal*

Deepak Kumar Singal  
(Chairman CSR Committee)  
DIN:01562688





**INDEPENDENT AUDITOR'S REPORT**

**The Members of DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**

**Report on the Financial Statement Opinion**

We have audited the accompanying Ind AS financial statements of **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

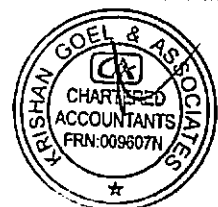
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit including other comprehensive income its cash flows and the changes in equity 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Ind AS financial statements and our Auditor's Report thereon.



Our opinion on Ind AS financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

### **Management's Responsibility for the Financial Statement**

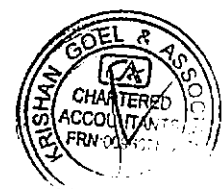
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 exist we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 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 Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

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

(b) in our opinion, proper books of accounts 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, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



(e) on the basis of written representation received from the directors as on 31<sup>st</sup> March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report.

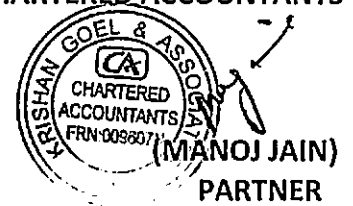
(g) In our opinion the managerial remuneration for the year ended 31<sup>st</sup> March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.

**PLACE: LUDHIANA**  
**DATE: 29.09.2023**

**For KRISHAN GOEL & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**(MANOJ JAIN)**  
**PARTNER**  
**M.NO.091621**

**UDIN : 23091621BGTXMT6169**

## The Annexure 1 of the Independent Auditor's Report

With reference to The Annexure 1 of referred to Independent Auditor's Report to the member of the Company on the financial statements for the year ending 31.03.2023, we report the following :

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has a regular programme of physical verification of its Property, Plant and Equipment in phased manner which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) According to the information and explanations given by the management, the conveyance deeds / registered sale deeds of immovable properties are held in the name of the Company.
  - (d) According to the information and explanations given to us that on the basis of examination of records of the company, the company has not revalued its property, plant and equipment or intangible assets or both during the year.
  - (e) According to the information and explanations given to us that on the basis of examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
  - b) According to the information and explanations given to us that on the basis of examination of records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements filed by the company with such banks or financial institutions are not submitted to us for verification so we are unable to give the comments on quarterly returns and statements filed by the company with such banks.
- iii. According to the information and explanations given to us that on the basis of examination of records of the company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly the provisions of clause (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us, loans, investments, guarantees and securities given in respect of which provision under Section 185 and 186 of the Companies Act, 2013 are applicable has been complied with by the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause 3(v) of the order are not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the



rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act 2013, related to road and other infrastructure projects, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

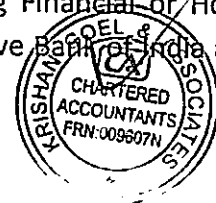
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, customs duty, cess, Goods and Service Tax and other statutory dues with the appropriate authorities.
- viii. b) According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amounts outstanding of provident fund, employees state insurance, income-tax, cess, customs duty, Goods and Service Tax, except detail as under :

Sr.No.	Particulars	Demand Outstanding	Income Tax Deptt.	Remarks
1.	Income Tax A.Y.2020-21	6029831	Income Tax	Appeal pending before CIT

- ix. According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account which have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961 and no previously unrecorded income has been recorded in the books of account during the year.
- x. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the records of the company and information and explanations given to us, the Company is not a declared willful defaulter by any bank of financial institution or other lender.
- c) The company has taken term loan during the year and applied for the purpose for which loans were obtained.
- d) According to the records of the company and information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- e) According to the records of the company and information and explanations given to us, the company has not taken any funds from any entity or person on account to or to meet the obligations of its subsidiaries, associates or joint ventures.



- f) According to the records of the company and information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- x. a) The company has not raised moneys by way of initial public offer or further public offer (Including Debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not Applicable.
- xii. a) According to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complaint have been received by the company during the year.
- xiii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provision of clause (xii) (a to c) of the Order are not applicable to the Company.
- xiv. According to the information and explanation given by the management, the Company's transactions with its related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and, the details have been disclosed in the Notes to Financial Statements, as required by the applicable accounting standards.
- xv. According to the information and explanation given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- xvi. In our opinion and according to the information and explanation given to us, the company, during the year, has not entered into any non-cash transactions with directors or persons connected with them.
- xvii. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from Reserve Bank of India as per



the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.

d) According to the records of the company and information and explanations given to us, the group has no CIC.

xviii. The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

xix. During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the Order is not applicable.

xx. On the basis of the Financial Ratios, Aging and expected dates of realization of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Director and Management Plans 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 indicating 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 upto 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 Balance Sheet date, will get discharged by the Company as and when the fall due.

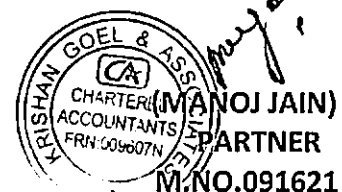
xxi. a) According to the records of the company and information and explanation given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) According to the records of the company and information and explanation given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

PLACE: LUDHIANA

DATE: 29.09.2023

For KRISHAN GOEL & ASSOCIATES  
CHARTERED ACCOUNTANTS



UDIN : 23091621BGTXTMT6169



## **Annexure – 2 to the Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2023 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**

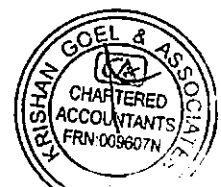
The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### **Meaning of Internal Financial Control 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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

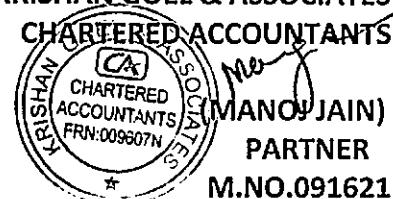
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023 based on the internal control over financial reporting 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.

### **Explanatory Paragraph**

We also have audited, in accordance with the Indian Accounting Standards issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of Company which comprise in the Balance Sheet as at 31<sup>st</sup> March 2023, and the related statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 31<sup>st</sup> March 2023 expressed an unqualified opinion thereon.

PLACE: LUDHIANA  
DATE: 29.09.2023

For KRISHAN GOEL & ASSOCIATES



(MANOJ JAIN)  
PARTNER

M.NO.091621

UDIN : 23091621BGTXTMT6169

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

BALANCE SHEET AS AT 31.03.2023

(Amount in Millions, unless otherwise stated)

S. No.	Particulars	Notes	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
(a)	Property, Plant & Equipment and Intangibles Assets				
	(i) Property, Plant and Equipment	3	508.63	509.03	506.46
(b)	Financial Assets -				
	(i) Investments	4	-	0.67	0.67
	(ii) Other Financial Assets	5	676.77	472.64	298.26
(c)	Other Non-Current Assets	6	268.21	220.34	36.27
	<b>Sub-Total</b>		<b>1,453.61</b>	<b>1,202.68</b>	<b>841.66</b>
<b>2</b>	<b>Current Assets</b>				
(a)	Inventories	7	1,700.00	691.12	246.25
(b)	Financial Assets -				
	(i) Trade Receivables	8	975.08	958.00	1,077.35
	(ii) Cash & Cash Equivalents	9	31.70	2.38	47.83
(c)	Current Tax Assets (Net)	10	-	18.31	6.87
(d)	Other Current Assets	11	332.59	349.35	211.73
	<b>Sub-Total</b>		<b>3,039.37</b>	<b>2,019.16</b>	<b>1,590.03</b>
	<b>Total Assets</b>		<b>4,492.98</b>	<b>3,221.84</b>	<b>2,431.69</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
(a)	Equity Share Capital	12	358.81	358.81	358.81
(b)	Other Equity	13	646.62	488.38	324.31
	<b>Sub-Total</b>		<b>1,005.43</b>	<b>847.19</b>	<b>683.12</b>
<b>2</b>	<b>Liabilities</b>				
(a)	<b>Non-Current Liabilities</b>				
	(i) Financial Liabilities -				
	(1) Borrowings	14	331.78	314.97	257.35
	(2) Other Financial Liabilities	15	9.22	9.89	9.30
	(ii) Provisions	16	6.55	4.78	-
	(iii) Other Non-Current Liabilities	17	1,031.34	395.91	328.61
(iv)	Deferred Tax Liabilities (Net)	18	23.54	44.69	48.19
	<b>Sub-Total</b>		<b>1,402.43</b>	<b>770.24</b>	<b>643.45</b>
(b)	<b>Current Liabilities</b>				
	(i) Financial Liabilities -				
	(1) Borrowings	19	633.94	481.51	410.98
	(2) Trade Payables	20			
	(A) Dues to MSME		752.57	37.52	28.33
	(B) Dues to Other than MSME		419.80	786.02	613.06
	(3) Other Financial Liabilities	21	81.00	43.49	36.04
	(ii) Provisions	16	2.23	0.48	-
	(iii) Other Current Liabilities	22	191.97	255.39	16.71
(iv)	Current Tax Liabilities (Net)	10	3.61	-	-
	<b>Sub-Total</b>		<b>2,085.12</b>	<b>1,604.41</b>	<b>1,105.12</b>
	<b>Total Equity &amp; Liabilities</b>		<b>4,492.98</b>	<b>3,221.84</b>	<b>2,431.69</b>
	<b>Summary of Significant Accounting Policies</b>	2			

The accompanying notes are the integral part of the Financial Statements

For Krishan Goel & Associates

Chartered Accountants

Firm Registration No. - 009607N



Membership No. - 091621

Ludhiana  
29.09.2023

For and on behalf of the Board of Directors  
Deepak Builders & Engineers India Limited

*Deepak Kumar Singal*  
Deepak Kumar Singal  
C.M.D.

DIN - 01562688

*Rishabh Gupta*  
Rishabh Gupta  
Chief Financial Officer

*Sunita Singal*  
Sunita Singal  
Wholesale Director

DIN - 01534585

*Anil Kumar*  
Anil Kumar  
Company Secretary

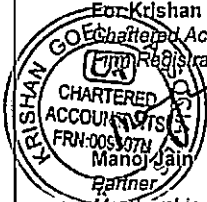
UDIN: 23091621 BGTXT 6169

**DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023**  
*(Amount in Millions, unless otherwise stated)*

S. No.	Particulars	Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
I	<b>Continuing Operations</b>			
1	Revenue from Operations	23	5,073.40	4,160.01
2	Other Income	24	20.05	19.35
	<b>Total Income</b>		<b>5,093.45</b>	<b>4,179.36</b>
II	<b>Expenses</b>			
1	Cost of Material Consumed	25	2,890.76	2,493.17
2	Construction Expenses	26	671.37	494.80
3	Goods & Service Tax (GST)	27	738.85	529.49
4	Employee Benefits Expenses	28	204.33	164.65
5	Finance Costs	29	185.97	165.26
6	Depreciation and Amortization Expense	30	55.70	35.99
7	Other Expenses	31	59.21	58.54
	<b>Total Expenses</b>		<b>4,806.19</b>	<b>3,941.90</b>
III	<b>Profit before Tax &amp; Exceptional Items from Continuing Operations (I - II)</b>		<b>287.26</b>	<b>237.46</b>
IV	<b>Exceptional Items</b>		-	-
V	<b>Profit before Tax from Continuing Operations (III - IV)</b>		<b>287.26</b>	<b>237.46</b>
VI	<b>Tax Expense for Continuing Operations</b>			
1	Current Tax	10	75.73	60.09
2	Deferred Tax	18	(2.42)	0.73
	<b>Total Tax Expense</b>		<b>73.31</b>	<b>60.82</b>
VII	<b>Profit for the year from Continuing Operations (V - VI)</b>		<b>213.95</b>	<b>176.64</b>
VIII	<b>Other Comprehensive Income</b>	32		
1	<b>Items that will not to be reclassified to Statement of Profit or Loss</b>			
(a)	Re-Measurement Gain / (Losses) on Defined Benefit Plans		(0.90)	(3.51)
(b)	Re-Measurement Gain / (Losses) on PPE		(73.54)	(13.30)
(c)	Income Tax Effect		18.73	4.23
	<b>Net Comprehensive Income not to be reclassified to Statement of Profit or Loss in the Subsequent Periods</b>		<b>(55.71)</b>	<b>(12.58)</b>
2	<b>Other Comprehensive Income for the Year, net of Tax</b>		<b>(55.71)</b>	<b>(12.58)</b>
IX	<b>Total Comprehensive Income of the Year, net of Tax (VII + VIII)</b>		<b>158.24</b>	<b>164.06</b>
X	<b>Earnings per Share for Continuing Operations</b>			
1	Basic (In Rs.)	33	5.96	4.92
2	Diluted (In Rs.)	33	5.96	4.92


**Summary of Significant Accounting Policies**

The accompanying notes are the integral part of the Financial Statements

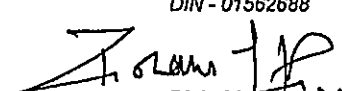
For Krishan Goel & Associates  
 Chartered Accountants  
 Registration No. - 009607N  
  
 CHARTERED ACCOUNTANTS  
 FRN-009607N  
 Manoj Jain  
 Partner  
 Membership No. - 091621

Ludhiana  
 29.09.2023

For and on behalf of the Board of Directors  
 Deepak Builders & Engineers India Limited

  
 Deepak Kumar Singal  
 C.M.D.  
 DIN - 01562688

  
 Sunita Singal  
 Wholtime Director  
 DIN - 01534585

  
 Rishabh Gupta  
 Chief Financial Officer

  
 Anil Kumar  
 Company Secretary

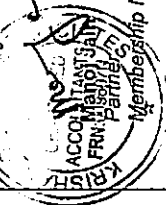
# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

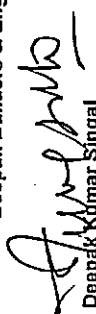
Statement of Changes in Equity  
(Amount in Millions, unless otherwise stated)


S. No.	Particulars	Share Capital (1)	Other Equity		Total Reserves and Surplus (2)	Total Equity (1+2)
			Retained Earnings	Revaluation Surplus		
1	As at April 1, 2021	358.81	181.73	142.58	324.31	683.12
2	Add - Profit for the year	-	176.64	-	176.64	176.64
3	Add - Other comprehensive income (Net of Tax)	-	(2.62)	-	(2.62)	(2.62)
4	Less - Additional Depreciation Charged during the year	-	-	(9.95)	(9.95)	(9.95)
5	As at March 31, 2022	358.81	355.75	132.63	488.38	847.19
6	Add - Profit for the year	-	213.95	-	213.95	213.95
7	Add - Other comprehensive income (Net of Tax)	-	(0.68)	-	(0.68)	(0.68)
8	Less - Additional Depreciation Charged during the year	-	-	(55.03)	(55.03)	(55.03)
9	As at March 31, 2023	358.81	569.02	77.60	646.62	1,005.43

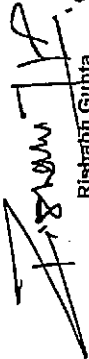
For Krishnan Goel & Associates  
Chartered Accountants  
Affirm Registration No. - 009607N

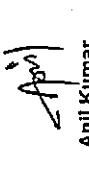
For and on behalf of the Board of Directors  
Deepak Builders & Engineers India Limited



  
 Deepak Kumar Singal  
 C.M.D.  
 DIN - 01562688

  
 Sunita Singal  
 Wholtime Director  
 DIN - 01534585

  
 Rishabh Gupta  
 Chief Financial Officer

  
 Anil Kumar  
 Company Secretary

Ludhiana  
29.09.2023

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 3 Property, Plant & Equipment and Intangible Assets

#### 3.1 The details of Property, Plant & Equipment (Net)

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Immovable Property	75.93	75.93	75.93
2	Furniture and Fixture	3.66	3.65	3.50
3	Vehicles	95.82	109.88	91.79
4	Plant & Machinery	317.21	311.36	326.68
5	Office Equipments	11.48	6.57	6.23
6	Computers	2.05	1.64	2.33
7	Solar System	2.50	-	-
	<b>Total</b>	<b>508.63</b>	<b>509.03</b>	<b>506.46</b>

#### 3.2 Property, Plant & Equipment

S. No.	Particulars	Immovable Properties	Furniture & Fixture	Vehicles	Plant & Machinery	Office Equipment	Computer	Solar System	Total
<b>GROSS BLOCK</b>									
1	As at April 1, 2021	75.93	4.39	123.84	375.50	8.26	3.52	-	591.44
2	Additions	-	0.62	33.98	14.67	2.12	0.47	-	51.86
3	Disposals	-	-	-	-	-	-	-	-
4	As at March 31, 2022	75.93	5.01	157.82	390.17	10.38	3.99	-	643.30
5	Additions	-	1.08	28.23	93.63	7.27	1.71	2.50	134.42
6	Disposals	-	1.86	34.03	65.79	-	1.92	-	103.60
7	As at March 31, 2023	75.93	4.23	152.02	418.01	17.65	3.78	2.50	674.12

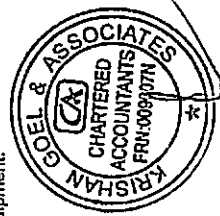
#### ACCUMULATED DEPRECIATION

1	As at April 1, 2021	-	0.89	32.05	48.82	2.03	1.19	-	84.98
2	Charge for the year	-	0.47	12.08	20.50	1.78	1.16	-	35.99
3	Charge for the year in Revaluation Surplus	-	-	3.81	9.49	-	-	-	13.30
4	Disposals / Adjustments	-	-	-	-	-	-	-	-
5	As at March 31, 2022	-	1.36	47.94	78.81	3.81	2.35	-	134.27
6	Charge for the year	-	0.98	21.33	29.80	2.38	1.21	-	55.70
7	Charge for the year in Revaluation Surplus	-	-	18.27	55.27	-	-	-	73.54
8	Disposals / Adjustments	-	1.77	31.34	63.08	-	1.83	-	98.02
9	As at March 31, 2023	-	0.57	56.20	100.80	6.19	1.73	-	165.49

#### NET BLOCK

1	As at March 31, 2023	75.93	3.66	95.82	317.21	11.46	2.05	2.50	508.63
2	As at March 31, 2022	75.93	3.65	109.88	311.36	6.57	1.64	-	509.03
3	As at April 1, 2021	75.93	3.50	91.79	326.68	6.23	2.33	-	506.46

3.3 On transition to Ind AS (i.e. 1 April 2021), the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 4 Investments

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Investments in Mutual Funds</b>			
(a)	HSBC Mutual Fund	-	0.19	0.19
2	<b>Other Investments</b>			
(a)	Deepak Builders & Engineers	-	0.48	0.48
	<b>Total</b>	-	0.67	0.67
1	Aggregated Book Value of Quoted Investments	-	0.19	0.19
2	Aggregated Value of Other Investments	-	0.48	0.48

### 5 Other Financial Assets - Non-Current

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Bank Deposits with more than 12 months maturity	516.38	316.40	215.70
2	Security Deposits	76.80	75.53	6.40
3	Earnest Money Deposit	83.59	80.71	76.16
	<b>Total</b>	676.77	472.64	298.26

### 6 Other Non-Current Assets

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Contract Assets</b>			
(a)	Due on performance of Future Obligations			
(i)	Retention Money - Considered Good	263.36	220.46	35.41
(ii)	Retention Money - Credit Impaired	6.66	5.75	-
(iii)	Less - Allowances for Expected Credit Loss	(7.32)	(6.30)	-
	<b>Sub-Total</b>	262.70	219.91	35.41
3	Others	5.51	0.43	0.86
	<b>Total</b>	268.21	220.34	36.27

#### 6.1 Retention Money Ageing Schedule

##### (a) As at 31.03.2023

S. No.	Particulars	Amount Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	<b>Undisputed Receivables</b>							
(a)	Considered Good	236.74	17.72	8.90	-	-	-	263.36
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	6.66	-	6.66
2	<b>Disputed Receivables</b>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	236.74	17.72	8.90	-	-	6.66	270.02



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

(b) As at 31.03.2022

S. No.	Particulars	Amount Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	<b>Undisputed Receivables</b>							
(a)	Considered Good	219.54	-	-	-	-	-	219.54
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	0.91	5.75	-	6.66
2	<b>Disputed Receivables</b>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>219.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.91</b>	<b>5.75</b>	<b>226.21</b>

(c) As at 01.04.2021

S. No.	Particulars	Amount Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	<b>Undisputed Receivables</b>							
(a)	Considered Good	28.55	3.93	-	0.97	1.30	0.65	35.41
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	<b>Disputed Receivables</b>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>28.55</b>	<b>3.93</b>	<b>-</b>	<b>0.97</b>	<b>1.30</b>	<b>0.65</b>	<b>35.41</b>

7 Inventories

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Materials & Work In Progress	1,700.00	691.12	246.25
	<b>Total</b>	<b>1,700.00</b>	<b>691.12</b>	<b>246.25</b>

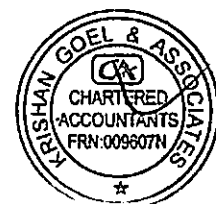
8 Trade Receivables

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Trade Receivables	767.67	750.60	895.74
2	Receivables from Related Parties	207.41	207.40	181.61
	<b>Total</b>	<b>975.08</b>	<b>958.00</b>	<b>1,077.35</b>

8.1 Trade Receivables Ageing

(a) As at 31.03.2023

S. No.	Particulars	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	<b>Undisputed Receivables</b>						
(a)	Considered Good	718.98	13.40	35.29	-	207.41	975.08
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
2	<b>Disputed Receivables</b>						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>718.98</b>	<b>13.40</b>	<b>35.29</b>	<b>-</b>	<b>207.41</b>	<b>975.08</b>





## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

(b) As at 31.03.2022

S. No.	Particulars	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	<b>Undisputed Receivables</b>						
(a)	Considered Good	687.72	51.54	-	-	218.73	958.00
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
2	<b>Disputed Receivables</b>						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>687.72</b>	<b>51.54</b>	<b>-</b>	<b>-</b>	<b>218.73</b>	<b>958.00</b>

(c) As at 01.04.2021

S. No.	Particulars	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	<b>Undisputed Receivables</b>						
(a)	Considered Good	875.14	-	3.64	3.23	195.34	1,077.35
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
2	<b>Disputed Receivables</b>						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>875.14</b>	<b>-</b>	<b>3.64</b>	<b>3.23</b>	<b>195.34</b>	<b>1,077.35</b>

9 Cash and Cash Equivalents

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Balances with Banks</b>			
(a)	In Current Account	27.41	1.42	45.73
2	<b>Cash In Hand</b>	4.29	0.96	2.10
	<b>Total</b>	<b>31.70</b>	<b>2.38</b>	<b>47.83</b>

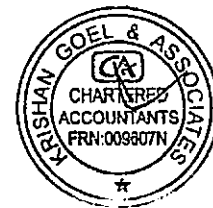
10 Current Tax Assets / (Liabilities) (Net)

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Advance Taxes, TDS & TCS	72.12	78.40	51.56
2	Less - Provision for Income Tax	75.73	60.09	44.69
	<b>Total</b>	<b>(3.61)</b>	<b>18.31</b>	<b>6.87</b>

11 Other Current Assets

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	GST Receivable	50.11	72.13	28.98
2	Advances Recoverable in cash or kind or value to be received	263.72	277.22	182.75
3	Cheque Deposited but not yet Credited	18.76	-	-
	<b>Total</b>	<b>332.59</b>	<b>349.35</b>	<b>211.73</b>

11.1 The advances recoverable in cash or kind includes Related Party Balances amounting to Rs. 10.11 Millions (P.Y. Rs. 42.38 Millions)



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements  
(Amount in Millions, unless otherwise stated)

### 12 Share Capital

#### 12.1 Details of Share Capital

S. No.	Particulars	As at 31.03.2023		As at 31.03.2022		As at 01.04.2021	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
1	<b>Authorised Share Capital</b>						
(a)	Equity Shares of Rs. 10/- each	36.00	360.00	36.00	360.00	36.00	360.00
		36.00	360.00	36.00	360.00	36.00	360.00
2	<b>Issued, Subscribed and Paid Up</b>						
(a)	Equity Shares of Rs. 10/- each	35.88	358.81	35.88	358.81	35.88	358.81
		35.88	358.81	35.88	358.81	35.88	358.81

\* No. of Shares are in Millions

#### 12.2 Reconciliation of authorised, issued, subscribed and paid up share capital:

##### (a) Reconciliation of Authorised Share Capital as at year end

S. No.	Particulars	Equity Shares	
		No. of shares	Amount
1	At April 1, 2021	36.00	360.00
(a)	Increase / (Decrease) during the year	-	-
2	At March 31, 2022	36.00	360.00
(a)	Increase / (Decrease) during the year	-	-
3	At March 31, 2023	36.00	360.00

\* No. of Shares are in Millions

##### (b) Reconciliation of Issued, Subscribed and Paid up share capital as at year end

S. No.	Particulars	Equity Shares	
		No. of shares	Amount
1	Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid		
	As at 01.04.2021	35.88	358.81
(a)	Add - Issued during the year	-	-
(b)	Less - Shares cancelled on buyback during the year	-	-
2	As at 31.03.2022	35.88	358.81
(a)	Add - Issued during the year	-	-
	Less - Shares cancelled on buyback during the year	-	-
3	As at 31.03.2023	35.88	358.81

\* No. of Shares are in Millions

#### 12.3 Terms/ Rights attached to Equity Shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### 12.4 Details of Shareholders holding more than 5% Shares in the Company

S. No.	Name of the Shareholder	As at 31.03.2023		As at 31.03.2022		As at 01.04.2021	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
1	Deepak Kumar Singal	31.91	88.94%	31.91	88.94%	31.91	88.94%
2	Sinita Singal	3.96	11.04%	3.96	11.04%	3.97	11.06%

\* No. of Shares are in Millions

- 12.5 As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements  
(Amount in Millions, unless otherwise stated)

### 12.6 Details of shares held by promoters

#### (a) As at 31.03.2023

S. No.	Name of the Promoter	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	% change during the year
1	Deepak Kumar Singal	31.91	-	31.91	88.94%	-
2	Sunita Singal	3.96	-	3.96	11.04%	-

\* No. of Shares are in Millions

#### (b) As at 31.03.2022

S. No.	Name of the Promoter	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	% change during the year
1	Deepak Kumar Singal**	31.91	-	31.91	88.94%	0.00%
2	Sunita Singal	3.97	(0.01)	3.96	11.04%	-0.25%

\* No. of Shares are in Millions

\*\*Deepak Kumar Singal has transferred 6,200 Equity Shares in FY 21-22, however, due to rounding off in millions, the effect of the same is not visible in the above table.

12.7 There are no shares issued under the Employee Stock Option Plan or by way of bonus shares or pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the balance sheet date.

12.8 There are no shares which are bought back by the company during the period of five years immediately preceding the balance sheet date.

### 13 Other Equity

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Reserves and Surplus</b>			
(a)	Retained Earnings	569.02	355.75	181.73
(b)	Revaluation Surplus	77.60	132.63	142.58
	<b>Total</b>	<b>646.62</b>	<b>488.38</b>	<b>324.31</b>

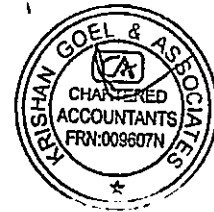
#### 13.1 Nature and Purpose of Reserves

##### 13.1.1 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to dividends or other distributions paid to the shareholders.

##### 13.1.2 Revaluation Surplus

The reserve is created on account of upward revaluation of Property, Plant & Equipment of the company forming the part of the Other Comprehensive Income of the Company.



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 14 Borrowings - Non-Current

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Secured Loans</b>			
(a)	Term Loans			
(i)	From Banks	585.33	477.83	318.37
(ii)	From Others	58.94	53.71	61.46
	<b>Sub-Total</b>	<b>644.27</b>	<b>531.54</b>	<b>379.83</b>
(iii)	Less - Current Maturities of Long Term Debt	312.49	216.57	122.48
(b)	<b>Sub-Total</b>	<b>331.78</b>	<b>314.97</b>	<b>257.35</b>
	<b>Total</b>	<b>331.78</b>	<b>314.97</b>	<b>257.35</b>

#### 14.1 Loan from Banks

- (a) HDFC Bank Limited have sanctioned various Machinery Equipment Loans, Motor Vehicle Loans and Commercial Vehicle Loans to the company and has exclusive charge over Fixed Assets financed by the bank. The repayment schedule of loans varies from loan to loan and are between the range of 12 to 120 equated monthly installments. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.
- (b) Punjab National Bank has sanctioned Covid Limit of Rs. 59.00 Millions to the company and has charge over current assets to secure the finance. The Covid Limit is payable over 36 monthly installments. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.
- (c) Axis Bank Limited have sanctioned various Commercial Vehicle Loans to the company and has exclusive charge over Fixed Assets financed by the bank. The repayment schedule of loans varies from loan to loan and are between the range of 12 to 120 equated monthly installments. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.
- (d) HDFC Bank, Axis Bank, ICICI Bank, Kotak Mahindra Bank, IDFC First Bank Limited have sanctioned Business Loans to the company by mortgaging personal immovable property of directors and is repayable over 120 equated monthly installments. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.
- (e) The limits of above mentioned banks are further secured against the collateral securities mortgaged with the respective banks as mentioned in their respective sanction letters.

#### 14.2 Loan from Financial Institutions

- (a) Kotak Mahindra Prime Limited has sanctioned a Vehicle Loan to the company under Hypothecation of such vehicle and is repayable over 59 equated monthly installments. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.
- (b) Aditya Birla Finance India, Fullerton India Credit Company Limited, Infoline Housing Finance Limited & Tata Capital Finance have sanctioned Business Loan to the company by mortgaging personal immovable property of directors and is repayable over 120 equated monthly installments. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.

14.3 All the loans are secured against the personal guarantee of the promoter directors.

### 15 Other Financial Liabilities

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Sub-Contractor Retention Money	9.22	9.89	9.30
	<b>Total</b>	<b>9.22</b>	<b>9.89</b>	<b>9.30</b>

### 16 Provisions

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Non-Current</b>			
(a)	Provision for Gratuity (Refer Note 35)	6.55	4.78	-
	<b>Sub-Total</b>	<b>6.55</b>	<b>4.78</b>	<b>-</b>
2	<b>Current</b>			
(a)	Provision for Gratuity (Refer Note 35)	2.23	0.48	-
	<b>Sub-Total</b>	<b>2.23</b>	<b>0.48</b>	<b>-</b>
	<b>Total</b>	<b>8.78</b>	<b>5.26</b>	<b>-</b>
1	<b>Total Non-Current</b>	<b>6.55</b>	<b>4.78</b>	<b>-</b>
2	<b>Total Current</b>	<b>2.23</b>	<b>0.48</b>	<b>-</b>



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements  
(Amount in Millions, unless otherwise stated)

### 17 Other Non-Current Liabilities

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Contract Liability</b>			
(a)	Mobilisation Advance from Customer	1,031.34	395.91	328.61
	<b>Total</b>	<b>1,031.34</b>	<b>395.91</b>	<b>328.61</b>

### 18 Deferred Tax Liabilities / (Assets) (Net)

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Deferred Tax Liability</b>			
(a)	Opening Balance	46.01	48.19	3.61
(i)	<b>On Account of Depreciation on Property, Plant &amp; Equipment</b>			
A	Recognised in Statement of Profit & Loss	(1.76)	1.17	6.36
B	Recognised in Other Comprehensive Income	(18.51)	(3.35)	38.22
	<b>Closing Balance</b>	<b>25.74</b>	<b>46.01</b>	<b>48.19</b>
2	<b>Deferred Tax Asset</b>			
(a)	Opening Balance	1.32	-	-
(i)	<b>On Account of Provision for Gratuity</b>			
A	Recognised in Statement of Profit & Loss	0.66	0.44	-
B	Recognised in Other Comprehensive Income	0.22	0.88	-
	<b>Closing Balance</b>	<b>2.20</b>	<b>1.32</b>	<b>-</b>
	<b>Deferred Tax Assets / (Liabilities) (Net)</b>	<b>23.54</b>	<b>44.69</b>	<b>48.19</b>

### 19 Borrowings - Current

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	<b>Secured Loans</b>			
(a)	<b>Cash Credit and Other Working Capital Facilities</b>			
(i)	From Banks	321.45	261.41	285.47
(b)	Current Maturities of Long Term Debt	312.49	216.57	122.48
2	<b>Unsecured Loans</b>			
(a)	From Directors	-	3.53	3.03
	<b>Total</b>	<b>633.94</b>	<b>481.51</b>	<b>410.98</b>

19.1 Working Capital Limits are availed from Punjab National Bank & HDFC Bank by way of Cash Credit Limit. The said limits are secured against inventories, book debts and other current assets of the company. The limits are further secured against the collateral securities mortgaged with the respective banks and personal guarantee of the directors. The working capital limit is repayable on demand and carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.

### 20 Trade Payables

#### 20.1 Details of Trade Payables

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Dues to MSME	752.57	37.52	28.33
2	Dues to Other than MSME	418.80	786.02	613.06
	<b>Total</b>	<b>1,172.37</b>	<b>823.54</b>	<b>641.39</b>

20.2 The company has issued Letter of Credit (Inland) amounting Rs. 191.28 Million (P.Y. Rs. 214.50 Million) to the above creditors.



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements  
(Amount in Millions, unless otherwise stated)

### 20.3 Trade Payables Ageing Schedule

(a) As at 31.03.2023						
S. No.	Particulars	Outstanding for following period from due date				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	<u>Undisputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	752.57	-	-	-	752.57
(b)	Others	419.80	-	-	-	419.80
2	<u>Disputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	<b>Total</b>	<b>1,172.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,172.37</b>

(b) As at 31.03.2022						
S. No.	Particulars	Outstanding for following period from due date				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	<u>Undisputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	37.52	-	-	-	37.52
(b)	Others	772.47	3.27	8.57	1.71	786.02
2	<u>Disputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	<b>Total</b>	<b>810.00</b>	<b>3.27</b>	<b>8.57</b>	<b>1.71</b>	<b>823.54</b>

(c) As at 01.04.2021						
S. No.	Particulars	Outstanding for following period from due date				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	<u>Undisputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	28.33	-	-	-	28.33
(b)	Others	596.22	13.71	0.91	2.22	613.05
2	<u>Disputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	<b>Total</b>	<b>624.55</b>	<b>13.71</b>	<b>0.91</b>	<b>2.22</b>	<b>641.39</b>

21 Other Financial Liabilities				
S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Due to Labour & Employees	79.16	41.05	35.58
2	Other Payables	1.84	2.44	0.46
	<b>Total</b>	<b>81.00</b>	<b>43.49</b>	<b>36.04</b>

22 Other Current Liabilities				
S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Advance from Customers	156.73	238.29	-
2	Due to Statutory Authorities	9.39	14.20	5.06
3	Other Payables	25.85	2.90	11.65
	<b>Total</b>	<b>191.97</b>	<b>255.39</b>	<b>16.71</b>



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 23 Revenue from Operations

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Revenue from Construction Contracts	4,125.96	3,415.35
2	Revenue from Material Sale	983.83	744.66
	<b>Sub-Total</b>	<b>5,109.79</b>	<b>4,160.01</b>
3	<b>Less - Sale Return</b>	<b>36.39</b>	<b>-</b>
	<b>Total</b>	<b>5,073.40</b>	<b>4,160.01</b>

### 23.1 Analysis of Revenues by Segments

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Execution of Works Contract and Supply of Construction Material	5,073.40	4,160.01

### 23.2 Income based on Timing of Recognition

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Income Recognition over period of Time	5,073.40	4,160.01

### 23.3 Reconciling the amount of Revenue Recognised with the Contracted Price

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
(a)	Revenue as per Contracted Price	5,073.40	4,160.01
(b)	Adjustments	-	-
(c)	<b>Add - Unbilled on account of Work under Certification</b>	<b>-</b>	<b>-</b>
(d)	<b>Less - Billing in excess of Contract Revenue</b>	<b>-</b>	<b>-</b>
	<b>Revenue from Contract with Customers</b>	<b>5,073.40</b>	<b>4,160.01</b>

### 23.4 Performance Obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 is Rs. 24,724.3 Millions (Previous Year - 14,361.1 Millions), out of which majority is expected to be recognised as revenue within a period of 3 to 4 Years.

### 24 Other Income

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Interest Income on Fixed Deposits	18.52	13.66
2	Insurance Claim Received	1.53	-
3	Rebate & Discount	-	5.69
	<b>Total</b>	<b>20.05</b>	<b>19.35</b>



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

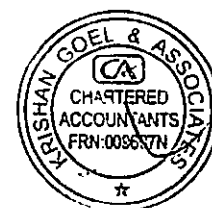
Notes to the Financial Statements  
(Amount in Millions, unless otherwise stated)

25 Cost of Materials Consumed		For the year ended	For the year ended
S. No.	Particulars	31.03.2023	31.03.2022
1	<b>Construction Material</b>		
(a)	Opening Inventories	691.12	246.25
(b)	Add - Purchases made during the year	3,899.64	2,938.04
	<b>Sub-Total</b>	<b>4,590.76</b>	<b>3,184.29</b>
(c)	Less - Closing Inventories	1,700.00	691.12
	<b>Cost of Construction Material Consumed</b>	<b>2,890.76</b>	<b>2,493.17</b>

26 Construction Expenses		For the year ended	For the year ended
S. No.	Particulars	31.03.2023	31.03.2022
1	Aminities Expenses Deducted by Department	7.68	7.91
2	Building Cess	4.06	-
3	Compensation Paid	0.55	-
4	Consultancy Expenses	10.43	9.82
5	Consumables	-	0.09
6	Culture Cess	6.50	9.02
7	Diesel Expenses	53.40	52.57
8	Electricity Expenses	19.24	21.11
9	Freight & Cartage	8.06	19.30
10	Installation Charges	21.62	-
11	Laboratory Expenses	0.42	-
12	Labour Cess	32.22	37.43
13	Labour Job Work	468.12	308.31
14	Machinery Rent	19.14	14.85
15	Machinery Repair & Maintenance	9.81	6.33
16	Quality Cess Deducted by Department	0.86	5.75
17	Quality Control Expenses	3.36	-
18	Testing Expenses	4.88	2.31
19	Water Expenses	1.02	-
	<b>Total</b>	<b>671.37</b>	<b>494.80</b>

27 Goods & Service Tax (GST)		For the year ended	For the year ended
S. No.	Particulars	31.03.2023	31.03.2022
1	Goods & Service Tax	738.85	529.49
	<b>Total</b>	<b>738.85</b>	<b>529.49</b>

28 Employee Benefits Expense		For the year ended	For the year ended
S. No.	Particulars	31.03.2023	31.03.2022
1	Salaries, Wages and Bonus	180.49	151.55
2	Director Remuneration	15.00	8.55
3	Contributions to Employee Benefit Funds	4.69	1.39
4	Gratuity Expense (Refer Note 35)	2.62	1.75
5	Staff Welfare Expense	1.53	1.41
	<b>Total</b>	<b>204.33</b>	<b>164.65</b>





## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 29 Finance Costs

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Interest Cost	137.71	127.75
2	Bank Charges	48.26	37.51
	<b>Total</b>	<b>185.97</b>	<b>165.26</b>

### 30 Depreciation and Amortization Expense

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Depreciation on Tangible Assets (Refer Note 3)	55.70	35.99
	<b>Total</b>	<b>55.70</b>	<b>35.99</b>

### 31 Other Expenses

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Accident & Medical Expenses	0.05	0.03
2	Advertisement	0.44	0.30
3	Allowances For Expected Credit Loss	1.02	6.30
4	AMC Charges	-	0.35
5	Audit Fees (Refer Note 31.1)	0.30	0.25
6	Business Promotion Expenses	-	0.19
7	Car Repair & Maintenance	3.81	3.73
8	Conference Expenses	0.74	-
9	Conveyance Expenses	0.23	0.46
10	Courier Expenses	-	0.04
11	CSR Expenses (Refer Note 31.2)	4.05	3.33
12	Director's Sitting Fees	0.50	-
13	Donation	0.37	-
14	Entertainment Expenses	-	0.05
15	Fee & Taxes	2.90	4.28
16	Festival Expenses	0.74	1.91
17	GST Not Available	-	4.70
18	Insurance	15.78	12.44
19	Investments Written Off	0.19	-
20	Late Fees Paid	-	0.27
21	Legal & Professional Charges	4.87	3.80
22	Loss On Sale Of Fixed Assets	2.19	-
23	Miscellaneous Expenses	0.07	0.07
24	Newspaper & Magazines	-	0.01
25	Preliminary Expenses	0.91	0.43
26	Printing & Stationery	0.80	0.24
27	Property & Water Expenses	-	0.12
28	Rebate & Discount	4.45	-
29	Rent	7.03	9.89
30	Repair & Maintenance Computer	0.21	0.09
31	Repair & Maintenance Others	-	1.46
32	Security Expenses	2.13	0.93
33	Telephone & Mobile Expenses	0.07	0.07
34	Tender Expenses	0.22	-
35	Tour & Travelling Expenses	5.05	2.80
36	Website Expenses	0.09	-
	<b>Total</b>	<b>59.21</b>	<b>58.54</b>



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

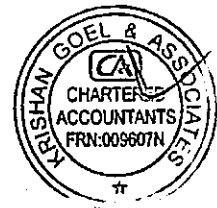
Notes to the Financial Statements  
(Amount in Millions, unless otherwise stated)

### 31.1 Payment made to Auditors is as follows

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	As Auditor		
(a)	Audit Fee	0.30	0.25
(b)	Tax Audit Fee	-	-
	<b>Total</b>	<b>0.30</b>	<b>0.25</b>

### 31.2 Details of CSR Expenditure

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Gross Amount required to be spent by the Company during the year	4.04	3.32
2	Amount approved by the Board to be spent during the year	4.04	3.32
3	<u>Amount spent during the year</u>		
(a)	Construction / Acquisition of any asset	-	-
(b)	On purposes other than (i) above	4.05	3.33
4	<u>Details related to spent / unspent obligations</u>		
(a)	Contribution to Public Trust	-	-
(b)	Contribution to Charitable Trust & Purpose	4.05	3.33
(c)	<u>Unspent Amount in relation to</u>		
(i)	Ongoing project	-	-
(ii)	Other than Ongoing Project	-	-



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# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

## 32 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of Reserve in Equity is shown below -

S. No.	Particulars	Retained Earnings	
		For the year ended 31.03.2023	For the year ended 31.03.2022
1	Re-measurement Gain / (Losses) on Defined Benefit Plans	(0.90)	(3.51)
2	Re-measurement Gain/ (Losses) on PPE	(73.54)	(13.30)
3	Income Tax Effect	18.73	4.23
	<b>Total</b>	<b>(55.70)</b>	<b>(12.58)</b>

## 33 Earnings Per Share (EPS)

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

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Profit attributable to the Equity Share Holders		
(a)	Continuing Operations	213.95	176.64
(b)	Weighted Average number of Equity Shares for Basic and Diluted EPS (in Millions)	35.88	35.88
(c)	Basic and Diluted Earnings per Share (Face Value Rs. 10 per share) for Continuing Operations	5.96	4.92

33.2 There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

## 34 Income Tax

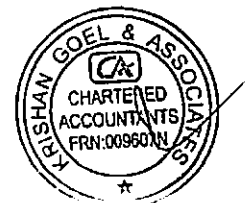
### 34.1 Components Of Income Tax Expense

(a) Tax Expense recognized in Statement of Profit and Loss:

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Current Tax		
(a)	Current Year Income Tax Expense	75.73	60.09
(b)	Adjustments relating to Previous Years	-	-
	<b>Sub-Total</b>	<b>75.73</b>	<b>60.09</b>
2	Deferred Tax		
(a)	Relating to origination and reversal of Temporary Differences	(2.42)	0.73
(b)	Adjustments relating to Previous Years	-	-
	<b>Sub-Total</b>	<b>(2.42)</b>	<b>0.73</b>
	<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>73.31</b>	<b>60.82</b>

(b) Tax on Other Comprehensive Income

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
2	Deferred Tax		
(a)	Re-measurement gain/ (losses) on defined benefit plans & PPE	18.73	4.23
	<b>Total (b)</b>	<b>18.73</b>	<b>4.23</b>



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

(c) Reconciliation of Tax Expense to the Accounting Profit is as follows -

S. No.	Particulars	For the	For the
		year ended 31.03.2023	year ended 31.03.2022
1	Accounting Profit before Income Tax	287.26	237.46
(a)	Enacted Tax Rate (%)	25.168%	25.168%
(b)	Tax on Accounting Profit at above rate	72.30	59.76
(c)	Tax Effect of amounts which are not deductible (taxable) in calculating Taxable Income	1.01	1.06
(d)	Income Tax Expense reported in the Statement of Profit and Loss	73.31	60.82

35 Gratuity and other Post-Employment Benefit Plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

(a) During the year, the Company has recognized the following amounts in the statement of profit and loss :

Defined contribution plans

S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
1	Employer's contribution to Employee Benefit Funds	4.69	1.39

(b) Defined Benefit Obligation

The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans -

S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Gratuity	Gratuity
1	Cost for the year included under Employee Benefit		
(a)	Current Service Cost	2.24	1.75
(b)	Interest cost on Benefit Obligation	0.38	-
2	Net Benefit Expense	2.62	1.75

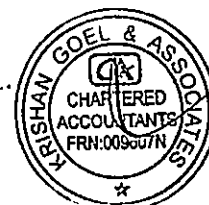
(c) Amounts Recognised in Statement of Other Comprehensive Income (OCI)

S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Gratuity	Gratuity
1	Amounts recognised in statement of Other Comprehensive Income (OCI)		
(a)	Opening amount recognised in OCI outside the Statement of Profit and Loss	-	-
(b)	Remeasurement for the year - Obligation Gain / (Loss)	(0.90)	(3.51)
(c)	Remeasurement for the year - Plan Assets Gain / (Loss)	-	-
(d)	Total remeasurement Cost / (Credit) for the year recognised in OCI	(0.90)	(3.51)
(e)	Closing amount recognised in OCI outside the Statement of Profit and Loss	(0.90)	(3.51)

(d) Mortality Table

S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Gratuity	Gratuity
1	<b>Economic Assumptions</b>		
(a)	Discount Rate	7.39%	7.25%
(b)	Rate of Increase in Compensation Levels	8.00%	5.00%
2	<b>Demographic Assumptions</b>		
(a)	Expected Average remaining Working Lives of Employees (Years)	28.35	28.55
(b)	Retirement Age (years)	65	65
(c)	Mortality Rate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

(e) Net (Assets) / Liabilities recognized in the Balance Sheet and experience adjustments on Actuarial Gain / (Loss) for Benefit Obligation and Plan Assets

S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Gratuity	Gratuity
1	Benefit obligation as at the beginning of the year	5.26	-
2	Current service cost	2.24	1.75
3	Interest cost	0.38	-
4	Benefit paid	-	-
5	Actuarial loss/(gain)	0.90	3.51
6	Closing Defined Benefit Obligation	8.78	5.26

(f) There are no Plan Assets in the company.

(g) Benefit (Asset) / Liability -

S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Gratuity	Gratuity
1	Present value of Defined Benefit Obligation	(8.78)	(5.26)
2	Fair value of Plan Assets	-	-
3	Net Asset / (Liability)	(8.78)	(5.26)

(h) Major category of Plan Assets (As a % of Total Plan Assets) -  
There are no Plan Assets in the company.

(i) A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 is as shown below:

S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Gratuity	Gratuity
1	<u>Discount Rate</u>		
(a)	Effect on DBO due to 1% increase in Discount Rate	(0.30)	(0.35)
(b)	Effect on DBO due to 1% decrease in Discount Rate	0.33	0.40
2	<u>Salary Escalation Rate</u>		
(a)	Effect on DBO due to 1% increase in Salary Escalation	0.32	0.40
(b)	Effect on DBO due to 1% decrease in Salary Escalation	(0.30)	(0.36)
3	<u>Attrition Rate</u>		
(a)	Effect on DBO due to 1% increase in Attrition rate	(0.06)	0.03
(b)	Effect on DBO due to 1% decrease in Attrition rate	0.07	(0.04)

36 Commitments and Contingent Liabilities

S. No.	Particulars	As at	As at	As at
		31.03.2023	31.03.2022	01.04.2021
1	Bank Guarantees Issued	2,749.09	1,375.80	1,265.70

37 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

S. No.	Particulars	As at	As at	As at
		31.03.2023	31.03.2022	01.04.2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
(a)	Principal amount due to micro and small enterprises	752.57	37.52	28.33
(b)	Interest due on above	-	-	-
		752.57	37.52	28.33
2	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 38 Related Party Disclosures

#### 38.1 List of Related Parties where control exist and related parties with whom transactions have taken place and relationships

S. No.	Name of Related Party	Nature of Relationship
1	Deepak Kumar Singal	Chairman cum Managing Director Wholetime Director Non-Executive Promoter Director Chief Financial Officer (w.e.f. 01.06.2023) Company Secretary Relatives of KMP
2	Sunita Singal	
3	Akash Singal	
4	Rishabh Gupta	
5	Anil Kumar	
6	Henna Singal	
7	Deepak Singal Engineers & Builders Private Limited	Enterprise over which KMP or their Relatives are able to exercise significant influence
8	Deepak Buildcon Infrastructure, Ludhiana	
9	Deepak Buildcon, Mohali	
10	Henna Enterprises Private Limited	
11	E9 News	

#### 38.2 Related Party Transactions -

S. No.	Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprises over which KMP Is able to exercise significant influence	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Sales	-	-	-	-	42.52	70.84
2	Rent Payments	1.80	1.80	0.60	0.60	-	-
3	Purchases	-	-	-	-	25.99	1.11
4	Remuneration	15.43	8.55	4.80	4.80	-	-
5	Unsecured Loan Accepted	-	25.88	-	-	-	-
6	Unsecured Loan Repaid	3.53	25.39	-	-	-	-
7	Balance Outstanding at Year End (Cr.)	-	3.53	-	-	-	-
8	Balance Outstanding at Year End (Dr.)	-	-	-	-	217.52	249.78

#### 39 Segment Information

Ind AS-108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographical areas, and major customers. The Company has only one business segment primarily Construction Services and related services in relation to the construction activities. Based on the "Management Approach" as defined in Ind AS-108. The management also reviews and measure the operating results taking the whole business as one segment and accordingly make decision about the resources allocation. In view of the same, segment reporting information is not required to be given as per the requirements of Ind AS-108 on "Operating Segments". The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

#### 40 Capital Management

40.1 For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
1	Borrowings	965.72	796.48	668.33
2	Less - Cash and Cash Equivalents	(31.70)	(2.38)	(47.83)
3	Net Debt	934.02	794.10	620.50
4	Equity	1,005.43	847.19	683.12
5	Gearing Ratio	93%	94%	91%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 & 31st March, 2022.

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 41 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

#### 41.1 Fair Value of Financial Assets

S. No.	Particulars	Carrying Values			Fair Values		
		As at 31.03.2023	As at 31.03.2022	As at 01.04.2021	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
	<b>Financial Assets designated at Amortised Cost</b>						
1	Trade Receivables	975.08	958.00	1,077.35	975.08	958.00	1,077.35
2	Cash and Cash Equivalents	31.70	2.38	47.83	31.70	2.38	47.83
3	Investments	-	0.67	0.67	-	0.67	0.67
4	Security Deposit	76.80	75.53	6.40	76.80	75.53	6.40
5	Other Financial Assets	599.97	397.11	291.86	599.97	397.11	291.86
	<b>Total</b>	<b>1,683.55</b>	<b>1,433.69</b>	<b>1,424.11</b>	<b>1,683.55</b>	<b>1,433.69</b>	<b>1,424.11</b>

#### 41.2 Fair Value of Financial Liabilities

S. No.	Particulars	Carrying Values			Fair Values		
		As at 31.03.2023	As at 31.03.2022	As at 01.04.2021	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
	<b>Financial Liabilities designated at Amortised Cost</b>						
1	Trade Payables & Other Payables	1,262.59	876.92	686.73	1,262.59	876.92	686.73
2	Long-Term Borrowings	331.78	314.97	257.35	331.78	314.97	257.35
3	Short-Term Borrowings	633.94	481.51	410.98	633.94	481.51	410.98
	<b>Total</b>	<b>2,228.31</b>	<b>1,673.40</b>	<b>1,355.06</b>	<b>2,228.31</b>	<b>1,673.40</b>	<b>1,355.06</b>

Management has assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.

#### 41.3 Discount Rate used in determining Fair Value

- (a) The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.
- (b) 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.

#### 42 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's Assets and Liabilities

#### 42.1 Quantitative Disclosures Fair Value Measurement Hierarchy for Assets as at March 31, 2023:

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobser- vable inputs (Level 3)
	<b>Financial Assets whose Fair Value approximate their Carrying Value</b>				
1	Trade Receivables	975.08	-	-	975.08
2	Cash and Cash Equivalents	31.70	-	-	31.70
3	Investments	-	-	-	-
4	Security Deposit	76.80	-	-	76.80
5	Other Financial Assets	599.97	-	-	599.97
	<b>Total</b>	<b>1,683.55</b>	<b>-</b>	<b>-</b>	<b>1,683.55</b>



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 42.2 Quantitative Disclosures Fair Value Measurement Hierarchy for Liabilities as at March 31, 2023:

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobser- vable inputs (Level 3)
	Financial Liabilities whose Fair Value approximate their Carrying Value				
1	Trade payables & Other Payables	1,262.59	-	-	1,262.59
2	Long-Term Borrowings	331.78	-	-	331.78
3	Short-Term Borrowings	633.94	-	-	633.94
	<b>Total</b>	<b>2,228.31</b>	<b>-</b>	<b>-</b>	<b>2,228.31</b>

### 42.3 Quantitative Disclosures Fair Value Measurement Hierarchy for Assets as at March 31, 2022:

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobser- vable inputs (Level 3)
	Financial Assets whose Fair Value approximate their Carrying Value				
1	Trade Receivables	958.00	-	-	958.00
2	Cash and Cash Equivalents	2.38	-	-	2.38
3	Investments	0.67	-	-	0.67
4	Security Deposit	75.53	-	-	75.53
5	Other Financial Assets	397.11	-	-	397.11
	<b>Total</b>	<b>1,433.69</b>	<b>-</b>	<b>-</b>	<b>1,433.69</b>

### 42.4 Quantitative Disclosures Fair Value Measurement Hierarchy for Liabilities as at March 31, 2022:

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobser- vable inputs (Level 3)
	Financial Liabilities whose Fair Value approximate their Carrying Value				
1	Trade payables & Other Payables	876.92	-	-	876.92
2	Long-Term Borrowings	314.97	-	-	314.97
3	Short-Term Borrowings	481.51	-	-	481.51
	<b>Total</b>	<b>1,673.40</b>	<b>-</b>	<b>-</b>	<b>1,673.40</b>

### 42.5 Quantitative Disclosures Fair Value Measurement Hierarchy for Assets as at April 1, 2021:

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobser- vable inputs (Level 3)
	Financial Assets whose Fair Value approximate their Carrying Value				
1	Trade Receivables	1,077.35	-	-	1,077.35
2	Cash and Cash Equivalents	47.83	-	-	47.83
3	Investments	0.67	-	-	0.67
4	Security Deposit	6.40	-	-	6.40
5	Other Financial Assets	291.86	-	-	291.86
	<b>Total</b>	<b>1,424.11</b>	<b>-</b>	<b>-</b>	<b>1,424.11</b>





# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

## 42.6 Quantitative Disclosures Fair Value Measurement Hierarchy for Liabilities as at April 1, 2021:

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobser- vable Inputs (Level 3)
	<b>Financial Liabilities whose Fair Value approximate their Carrying Value</b>				
1	Trade payables & Other Payables	686.73	-	-	686.73
2	Long-Term Borrowings	257.35	-	-	257.35
3	Short-Term Borrowings	410.98	-	-	410.98
	<b>Total</b>	<b>1,355.06</b>	<b>-</b>	<b>-</b>	<b>1,355.06</b>

### 43 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### 43.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 & March 31, 2022.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

#### 43.3.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Variable Rate Borrowings	965.72	796.48

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings

S. No.	Particulars	Effect on Profit before Tax	
		As at 31.03.2023	As at 31.03.2022
1	Increase by 50 basis points	(48.29)	(39.82)
2	Decrease by 50 basis points	48.29	39.82

#### 43.3.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

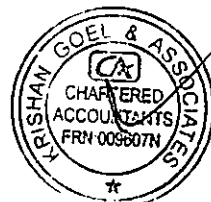
The Company transacts business in local currency only. The Company does not have foreign currency trade payables and receivables and is therefore, not exposed to foreign exchange risk. The Company need not to use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

#### 43.3.3 Price Risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

### 43.2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

(a) **Trade Receivables**

Customer credit risk is managed by each Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An Impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. The customers of the company being Government and Semi-Government undertakings which owns the company overall 80% of the total debtors.

Also, an impairment analysis is performed at each reporting date on an individual basis for the other receivables of the company. The Company establishes an allowance for impairment that represents its expected credit losses in respect of other receivables.

The movement in the loss allowance in respect other receivables during the year is as follows:

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Opening Balance	6.30	-
2	Impairment Loss recognised during the year	1.02	6.30
	Closing Balance	7.32	6.30

43.3 **Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

S. No.	As at 31.03.2023	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	1,253.37	1,040.56	-	2,293.93
2	Long-Term Borrowings	-	-	331.78	-	331.78
3	Short-Term Borrowings	-	633.94	-	-	633.94
	Total	-	1,887.31	1,372.34	-	3,259.65

S. No.	As at 31.03.2022	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	853.49	419.35	-	1,272.83
2	Long-Term Borrowings	-	-	314.97	-	314.97
3	Short-Term Borrowings	-	481.51	-	-	481.51
	Total	-	1,335.00	734.32	-	2,069.31

S. No.	As at 01.04.2021	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	660.59	354.74	-	1,015.34
2	Long-Term Borrowings	-	-	257.35	-	257.35
3	Short-Term Borrowings	-	410.98	-	-	410.98
	Total	-	1,071.57	612.09	-	1,683.67

44 **Leases**

The Company has taken Corporate Office and various Offices at Project Sites under operating lease agreements till the end of present financial year. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement. However, the company is planning to increase the Lease Term of Corporate Office upto 15 Years from the upcoming financial year. The company has taken New Registered Office on Lease having unexpired lease period of 10 years beginning from upcoming financial year.

Amounts recognised in Statement of Profit or Loss

S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Expenses relating to Short-Term Leases (Rent)	7.03	9.89



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

### 45 Ratio Analysis

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022	Variance
1	<b>Current Ratio (Times)</b>			
(a)	Current Assets	3,039.37	2,019.16	
(b)	Current Liabilities	2,085.12	1,604.41	
(c)	(Current Assets / Current Liabilities)	1.46	1.26	16%
2	<b>Debt - Equity Ratio (Times)</b>			
(a)	Total Debt	965.72	796.48	
(b)	Total Equity	927.83	714.56	
(c)	(Debt / Equity)	1.04	1.11	7%
3	<b>Debt Service Coverage Ratio (Times)</b>			
(a)	Earnings before Interest, Taxes, Depreciation & Amortisation (EBITDA) - Taxes	480.67	401.20	
(b)	Principal Repayment + Interest Cost	354.28	250.23	
(c)	((EBITDA - Taxes) / Debt Service during Year)	1.36	1.60	-15%
4	<b>Return on Equity Ratio (%)</b>			
(a)	Profit After Tax	213.95	176.64	
(b)	Average Shareholder's Equity	926.31	765.16	
(c)	(Profit After Tax / Shareholder's Equity)	23.10%	23.09%	0%
5	<b>Inventory Turnover Ratio (Times)</b>			
(a)	Revenue from Operations (Net of GST)	4,334.55	3,630.52	
(b)	Average Inventories	1,195.56	468.69	
(c)	(Revenue from Operations / Average Inventories)	3.63	7.75	53%
6	<b>Trade Receivables Turnover Ratio (times)</b>			
(a)	Revenue from Operations	5,073.40	4,160.01	
(b)	Average Trade Receivables	966.54	1,017.68	
(c)	(Revenue from Operations / Average Trade Receivables)	5.25	4.09	28%
7	<b>Trade Payables Turnover Ratio (times)</b>			
(a)	Net Purchases	3,899.64	2,938.04	
(b)	Average Trade Payables	997.96	732.47	
(c)	(Net Purchases / Average Trade Payables)	3.91	4.01	-3%
8	<b>Net Capital Turnover Ratio (times)</b>			
(a)	Revenue from Operations	5,073.40	4,160.01	
(b)	Average Working Capital	684.50	449.83	
(c)	(Revenue from Operations / Average Working Capital)	7.41	9.25	-20%
9	<b>Return on Capital Employed (%)</b>			
(a)	Earning before Interest & Taxes (EBIT)	424.97	365.21	
(b)	Capital Employed	1,917.09	1,555.73	
(c)	(EBIT / Capital Employed)	22.17%	23.48%	-6%
10	<b>Net Profit Ratio (%)</b>			
(a)	Profit After Tax	213.95	176.64	
(b)	Revenue from Operations	5,073.40	4,160.01	
(c)	(Profit After Tax / Revenue from Operations)	4.22%	4.25%	-1%
11	<b>Return on Investment (%)**</b> (Return / Amount of Investment)	N.A.	N.A.	

\* Ratios variances have been explained for any change by more than 25% as compared to the previous year.

\*\* Return on Investment has not been computed because the FD's have been pledged against the margin held for Bank Guarantees.

#### 45.1 Notes to Analytical Ratios

- (a) Variation in Inventory Turnover Ratio is due to high level of Inventories kept during the year for timely completion of large size contracts / projects awarded to the company.
- (b) Variation in Trade Receivables Turnover Ratio is due to increase in revenue and better collection measures.



## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

### Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

#### 46 Other Statutory Information

- 46.1 The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 46.2 The Company do not have any transactions with companies struck off.
- 46.3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 46.4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 46.5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 46.6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 46.7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 46.8 The Company has not been declared wilful defaulter by any bank and financial institution or government or any government authority.
- 46.9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 46.10 The Company has not revalued its property, plant and equipment during the financial year.
- 46.11 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) were not held in the name of the Company as on Balance Sheet end date. However, the same were transferred in the name of the company by the date of signing of the Financial Statements.

#### 47 OTHER INFORMATION

- 47.1 In the opinion of the Directors, Trade Receivables, Short Term Loans & Advances and Other Current Assets have been valued at which they are shown in the Balance Sheet if realised in the ordinary course of business.
- 47.2 Balances of parties under Trade Payables, Other Current Liabilities, Long Term Loans & Advances, Trade Receivables, Short Term Loans & Advances and Other Current Assets are subject to confirmation.
- 47.3 Previous Year Figures have been regrouped and recasted wherever necessary.



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## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

### Notes to the Financial Statements

(Amount in Millions, unless otherwise stated)

#### 48 First Time Adoption of Ind AS

As stated in Note 2.1, the Financial Statements for the year ended March 31, 2023 are the first annual financial statements prepared in accordance with Ind AS. For year up to and including the year ended March 31, 2022, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ("previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2023 together with the comparative period data as at and for the year ended March 31, 2022 as described in the summary of significant accounting policies. In preparing the financial statements, the Company's opening balance sheet was prepared as at April 01, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2021, and the financial statements as at and for the year ended March 31.

#### 48.1 Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

##### (a) Deemed Cost-Previous GAAP carrying amount: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP (Indian GAAP) and use that as its deemed cost as at date of transition after making necessary adjustments for de-commissioning liabilities. This Exemption can also be used for intangible. Intangible assets are covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment, capital work in progress and intangible assets at their previous GAAP carrying value.

##### (b) Estimates

The estimates at April 01, 2021, March 31, 2022 and March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 01 April, 2021 (the date of transition to Ind AS), on March 31, 2022 and March 31, 2023.

##### (c) Classification and Measurement of Financial Assets and Liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of the financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

##### (d) Impairment of Financial Assets

At the date of transition to Ind AS, determine whether there has been a significant increase in credit risk since the initial recognition of the financial instrument would require undue cost or effort, the company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.



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**DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**

**ATTENDANCE SLIP**

I/We..... R/o..... hereby record my/our presence at the 6<sup>th</sup> Annual General Meeting of the company held on Saturday, the 30<sup>th</sup> day of September, 2023 at 4:30 P.M. at the Registered Office of the company situated at Ahluwalia Chambers, 1<sup>st</sup> floor, Plot No. 6 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi-110062

DP ID*		Folio No.	
Client ID*		No. of shares	

\*Applicable for members holding shares in Demat/electronic form.

**Signature of Shareholder(s)/Proxy**

**Note:**

1. Please fill this attendance slip and submit/ hand over it at the entrance of the hall.
2. Please complete the Folio/ DP ID Client ID No. and name sign this attendance slip and submit it at the attendance verification counter at the entrance of the meeting Hall.
3. The Physical copy of the Annual Report for the financial year 2022-23 alongwith Notice of the Annual General Meeting has been sent to all the members according the provisions of the Act.

**PROXY FORM**

Name of the member(s)	E-mail Id:
	No. of shares held :
Registered address	Folio No.
	DP ID*
	Client ID*

\*Applicable for members holding shares in Demat/electronic form.

I/We being member(s) of the company i.e. Deepak Builders & Engineers India Limited, hereby appoint

S. No.	Name	Address	Email Address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me /us and on my /our behalf at the 6<sup>th</sup> Annual General Meeting of the company to be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 4:30 P. M. at the registered office of the company and at any adjournment thereof in respect of such resolution(s) as mentioned below:-

\*\* I wish my above said proxy to vote in the manner as indicated in the box below:

S. No.	Particulars	For	Against
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

\*\* It is optional to 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 resolution(s), your proxy will be entitled to vote in the manner as he/she think appropriate.

Signed this .....day of.....,2023

Signature of Shareholder.....

Signature of Proxy holder (1).....

Signature of Proxy holder (2).....

Signature of Proxy holder (3).....

Affix Revenue stamp
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**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of the 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. In case of joint holders, the signature of any one holder will be sufficient but name of all the joint holders should be mentioned.
5. Please complete all the details including details of the members(s) in the above box before submission.