

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON  
RESTATED FINANCIAL STATEMENTS**

To,  
**The Board of Directors**  
**Deepak Builders & Engineers India Limited**  
**Ludhiana**

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Statement of **Deepak Builders & Engineers India Limited**, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at October 31, 2023, March 31, 2023, March 31 2022 and March 31, 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period ended October 31, 2023 and for the years ended 31<sup>st</sup> March, 2023, 31 March 2022 and 31 March 2021, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on March 26, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Summary Statements**

2. The preparation of the Restated Summary Statements, which are to be included in the DRHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in Note 2.1 to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

3. We have examined such Restated Summary Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 9, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
  - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

**Restated Summary Statements**

4. These Restated Summary Statements have been compiled by the management of the Company from:

- a) Audited Interim Financial Statements of the Company as at and for the period ended October 31, 2023 which were prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 and accounting principle generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 09, 2024.
  - b) Audited Financial Statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on February 09, 2024.
  - c) Audited Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 6, 2022 and August 23, 2021.
  - d) The information for the years ended March 31, 2022 and March 31, 2021 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on March 26, 2024.
5. We have re-audited the special purpose financial information of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulations in relation to proposed IPO. We have issued our report dated February 09, 2024 on these special purpose financial information to the Board of Directors who have approved these Special Purpose Information in their meeting held on February 09, 2024.

#### **Auditor's Report**

6. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us, dated February 09, 2024, on the Ind AS financial Statements of the Company as at and for the period ended October 31, 2023 and re-audited financial statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4(a) & 4(b) above.
  - b) Auditors' reports issued by the Previous Auditors, M/s Krishan Goel & Associates, Chartered Accountants, (the "Previous Auditors"), dated September 6, 2022 and August 23, 2021 on the Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021, respectively, as referred in Paragraph 4(c) above.

The Ind AS and restatement adjustments made to such financial statements (referred to in 6 (b) above) to comply with Ind AS and the basis set out in Note 2 to the Restated Financial Information, have been audited by us.

7. Based on our examination and according to the information and explanations given to us, we report that Restated Summary Statements of the Company –
- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the period ended October 31, 2023;
  - ii. does not contain any qualification requiring adjustments.

- iii. Further, we place emphasis on the following matter as described below –  
“The company has placed its reliance upon the Actuarial Valuation on Gratuity obtained for the period ended September 30, 2023 at the time of the preparation of Restated Financial Statements for the period ended October 31, 2023. The effect of the same is not material as per Company’s Policy on determination of Materiality as there is no material rotation in number of employees during the period ended October 31, 2023.”
- iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the special purpose Interim Ind AS Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

**For Parmod G Gupta & Associates**

*Chartered Accountants*

*Firm Registration No. – 018870N*

Sd/-

**Parmod Gupta**

*Partner*

*Membership No. – 096109*

*UDIN – 24096109BKDRXR1197*

*Ludhiana*

*26.03.2024*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All Amount in ₹ Millions, unless otherwise stated)

S. No.	Particulars	Notes	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<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	532.07	508.63	509.03	506.46
	(ii) Right of Use Asset	3(a)(i)	108.93	-	-	-
(b)	Financial Assets					
	(i) Investments	4	-	-	0.67	0.67
	(ii) Other Financial Assets	5	720.73	676.77	472.64	298.26
(c)	Other Non-Current Assets	6	349.66	268.21	220.34	36.27
	<b>Sub-Total</b>		<b>1,711.39</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	2,070.10	1,700.00	691.12	246.25
(b)	Financial Assets					
	(i) Trade Receivables	8	684.37	975.08	958.00	1,077.35
	(ii) Cash & Cash Equivalents	9	2.34	31.70	2.38	47.83
(c)	Current Tax Assets (Net)	10	-	-	18.31	6.87
(d)	Other Current Assets	11	445.37	332.59	349.35	211.73
	<b>Sub-Total</b>		<b>3,202.18</b>	<b>3,039.37</b>	<b>2,019.16</b>	<b>1,590.03</b>
	<b>Total Assets</b>		<b>4,913.57</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	358.81
(b)	Other Equity	13	847.28	646.62	488.38	324.31
	<b>Sub-Total</b>		<b>1,206.09</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	778.18	331.78	314.97	257.35
	(2) Lease Liabilities	3(a)(ii)	35.13	-	-	-
	(3) Other Financial Liabilities	15	14.65	15.47	9.89	9.30
(ii)	Provisions	16	6.67	6.55	4.78	-
(iii)	Other Non-Current Liabilities	17	792.14	1,031.34	395.91	328.61
(iv)	Deferred Tax Liabilities (Net)	18	20.82	23.54	44.69	48.19
	<b>Sub-Total</b>		<b>1,647.59</b>	<b>1,408.68</b>	<b>770.24</b>	<b>643.45</b>
(b)	<b>Current Liabilities</b>					
(i)	Financial Liabilities					
	(1) Borrowings	19	621.87	633.94	481.51	410.98
	(2) Lease Liabilities	3(a)(ii)	1.15	-	-	-
	(3) Trade Payables	20				
	(A) Dues to MSME		521.09	752.57	37.52	28.33
	(B) Dues to Other than MSME		611.03	419.80	786.02	613.06
	(4) Other Financial Liabilities	21	108.87	81.00	43.49	36.04
(ii)	Provisions	16	2.32	2.23	0.48	-
(iii)	Other Current Liabilities	22	158.90	185.72	255.39	16.71
(iv)	Current Tax Liabilities (Net)	23	34.66	3.61	-	-
	<b>Sub-Total</b>		<b>2,059.89</b>	<b>2,078.87</b>	<b>1,604.41</b>	<b>1,105.12</b>
	<b>Total Equity &amp; Liabilities</b>		<b>4,913.57</b>	<b>4,492.98</b>	<b>3,221.84</b>	<b>2,431.69</b>
	<b>Summary of Significant Accounting Policies</b>	2				
<p>The accompanying notes are the integral part of the Financial Statements</p>						
<p><b>For Parmod G Gupta &amp; Associates</b> Chartered Accountants Firm Registration No. - 018870N</p>			<p>For and on behalf of the Board of Directors <b>Deepak Builders &amp; Engineers India Limited</b></p>			
<p>Sd/-</p>			<p>Sd/-</p>		<p>Sd/-</p>	
<p><b>Parmod Gupta</b> Partner Membership No. - 096109</p>			<p><b>Deepak Kumar Singal</b> C.M.D. DIN - 01562688</p>		<p><b>Sunita Singal</b> Wholetime Director DIN - 01534585</p>	
<p>Ludhiana 26.03.2024</p>			<p>Sd/-</p>		<p>Sd/-</p>	
			<p><b>Rishabh Gupta</b> Chief Financial Officer</p>		<p><b>Anil Kumar</b> Company Secretary</p>	

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## RESTATEMENT OF PROFIT AND LOSS

(All Amount in ₹ Millions, unless otherwise stated)

S. No.	Particulars	Notes	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>Continuing Operations</b>					
<b>I</b>	<b>Income</b>					
1	Revenue from Operations (Gross)	24	2,943.32	5,073.40	4,160.01	3,510.48
1.1	Less - GST		448.83	738.85	529.49	402.93
1.2	<b>Revenue from Operations (Net)</b>		<b>2,494.49</b>	<b>4,334.55</b>	<b>3,630.52</b>	<b>3,107.55</b>
2	Other Income	25	21.46	20.05	19.35	12.83
	<b>Total Income</b>		<b>2,515.95</b>	<b>4,354.60</b>	<b>3,649.87</b>	<b>3,120.38</b>
<b>II</b>	<b>Expenses</b>					
1	Cost of Material Consumed	26	1,287.90	2,890.76	2,493.17	2,222.44
2	Construction Expenses	27	502.96	671.37	494.80	303.21
3	Employee Benefits Expenses	28	171.01	204.33	164.65	208.00
4	Finance Costs	29	166.03	185.97	165.26	138.81
5	Depreciation and Amortization Expense	30	46.57	55.70	35.99	32.80
6	Other Expenses	31	60.17	59.21	58.54	34.79
	<b>Total Expenses</b>		<b>2,234.64</b>	<b>4,067.34</b>	<b>3,412.41</b>	<b>2,940.05</b>
<b>III</b>	<b>Profit before Tax &amp; Exceptional Items from Continuing Operations (I - II)</b>		<b>281.31</b>	<b>287.26</b>	<b>237.46</b>	<b>180.33</b>
<b>IV</b>	Exceptional Items		-	-	-	-
<b>V</b>	<b>Profit before Tax from Continuing Operations (III - IV)</b>		<b>281.31</b>	<b>287.26</b>	<b>237.46</b>	<b>180.33</b>
<b>VI</b>	<b>Tax Expense for Continuing Operations</b>					
1	Current Tax	10	75.18	75.73	60.09	44.69
2	Deferred Tax	18	(0.83)	(2.42)	0.73	6.36
3	Tax Adjustments relating to Previous Years		0.68	-	-	-
	<b>Total Tax Expense</b>		<b>75.03</b>	<b>73.31</b>	<b>60.82</b>	<b>51.05</b>
<b>VII</b>	<b>Profit for the year from Continuing Operations (V - VI)</b>		<b>206.28</b>	<b>213.95</b>	<b>176.64</b>	<b>129.28</b>
<b>VIII</b>	<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		1.50	(0.90)	(3.51)	-
(b)	Re-Measurement Gain / (Losses) on PPE		(9.01)	(73.54)	(13.30)	180.80
(c)	Income Tax Effect		1.89	18.73	4.23	(38.22)
	<b>Net Comprehensive Income not to be reclassified to Statement of Profit or Loss in the Subsequent Periods</b>		<b>(5.62)</b>	<b>(55.71)</b>	<b>(12.58)</b>	<b>142.58</b>
2	<b>Other Comprehensive Income for the Year, net of Tax</b>		<b>(5.62)</b>	<b>(55.71)</b>	<b>(12.58)</b>	<b>142.58</b>
<b>IX</b>	<b>Total Comprehensive Income of the Year, net of Tax (VII + VIII)</b>		<b>200.66</b>	<b>158.24</b>	<b>164.06</b>	<b>271.86</b>
<b>X</b>	<b>Earnings per Share for Continuing Operations</b>					
1	Basic (In ₹)	33	5.75	5.96	4.92	3.60
2	Diluted (In ₹)	33	5.75	5.96	4.92	3.60
	<b>Summary of Significant Accounting Policies</b>	2				
<p>The accompanying notes are the integral part of the Financial Statements</p>						
<p><b>For Parmod G Gupta &amp; Associates</b> Chartered Accountants Firm Registration No. - 018870N</p>			<p>For and on behalf of the Board of Directors <b>Deepak Builders &amp; Engineers India Limited</b></p>			
<p>Sd/-</p>			<p>Sd/-</p>		<p>Sd/-</p>	
<p><b>Parmod Gupta</b> Partner Membership No. - 096109</p>			<p><b>Deepak Kumar Singal</b> C.M.D. DIN - 01562688</p>		<p><b>Sunita Singal</b> Wholtime Director DIN - 01534585</p>	
<p>Ludhiana 26.03.2024</p>			<p>Sd/-</p>		<p>Sd/-</p>	
			<p><b>Rishabh Gupta</b> Chief Financial Officer</p>		<p><b>Anil Kumar</b> Company Secretary</p>	

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## RESTATED STATEMENT OF CASH FLOW

(All Amount in ₹ Millions, unless otherwise stated)

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>I</b>	<b>Cash Flow from Operating Activities</b>				
	<b>Profit before Tax from Continuing Operations</b>	<b>281.31</b>	<b>287.26</b>	<b>237.46</b>	<b>180.33</b>
<b>A</b>	<b>Adjustment to Reconcile Profit before Tax to Net Cash Flows</b>				
	<u>Non-Cash Adjustments</u>				
1	Depreciation and Amortisation Expenses	46.57	55.70	35.99	32.80
2	Interest Cost	117.40	137.71	127.75	100.17
3	Interest on Lease Liability	2.29	-	-	-
4	(Profit) / Loss on Sale of Property, Plant & Equipment	(1.11)	2.19	-	0.66
5	Allowances for Expected Credit Loss	0.69	1.02	6.30	-
6	Adjustment in Reserves	-	-	-	(34.15)
7	Asset Written Off	0.24	-	-	-
8	Investment Written Off	-	0.67	-	-
9	Preliminary Expenses	-	0.91	0.43	0.43
10	Gain on Valuation of Financial Instruments	(1.75)	-	-	-
<b>B</b>	<b>Operating Profit before Working Capital Changes</b>	<b>445.64</b>	<b>485.46</b>	<b>407.93</b>	<b>280.24</b>
	<u>Adjustments</u>				
1	(Increase) / Decrease in Trade Receivables	290.71	(17.08)	119.35	(520.99)
2	(Increase) / Decrease in Inventories	(370.10)	(1,008.88)	(444.87)	442.11
3	(Increase) / Decrease in Other Assets	(194.92)	(14.30)	(321.54)	(16.52)
4	(Increase) / Decrease in Other Financial Assets	(120.71)	(204.56)	(174.38)	37.71
5	Increase / (Decrease) in Trade Payables	(40.25)	348.83	182.15	94.36
6	Increase / (Decrease) in Other Liabilities	(266.02)	565.76	305.98	(238.37)
7	Increase / (Decrease) in Other Financial Liabilities	27.05	43.09	8.04	31.89
8	Increase / (Decrease) in Provisions	1.71	2.62	1.75	-
<b>C</b>	<b>Cash Generated from Operations</b>	<b>(226.89)</b>	<b>200.94</b>	<b>84.41</b>	<b>110.43</b>
1	Income Tax Paid	44.81	72.12	78.40	51.56
	<b>Net Cash Generated from Operating Activities (I)</b>	<b>(271.70)</b>	<b>128.82</b>	<b>6.01</b>	<b>58.87</b>
<b>II</b>	<b>Cash Flows from Investing Activities</b>				
1	Purchase of Plant, Property and Equipments	(96.86)	(134.42)	(51.86)	(35.12)
2	Proceeds from Sale of Property, Plant & Equipments	23.60	3.39	-	1.20
	<b>Net Cash Generated / (Used In) Investing Activities (II)</b>	<b>(73.26)</b>	<b>(131.03)</b>	<b>(51.86)</b>	<b>(33.92)</b>
<b>III</b>	<b>Cash Flows from Financing Activities</b>				
1	Proceeds from Long Term Borrowings Including Current Maturity (Net)	208.35	112.73	151.71	134.88
2	Proceeds from Short Term Borrowings (Net)	225.98	56.51	(23.56)	(19.41)
3	Payment of Lease Liability	(1.33)	-	-	-
4	Interest Paid	(117.40)	(137.71)	(127.75)	(100.17)
	<b>Net Cash Generated / (Used In) Financing Activities (III)</b>	<b>315.60</b>	<b>31.53</b>	<b>0.40</b>	<b>15.30</b>
<b>D</b>	<b>Net Increase in Cash and Cash Equivalents (I + II + III)</b>	<b>(29.36)</b>	<b>29.32</b>	<b>(45.45)</b>	<b>40.25</b>
<b>E</b>	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>31.70</b>	<b>2.38</b>	<b>47.83</b>	<b>7.58</b>
<b>F</b>	<b>Cash and Cash Equivalents at year end</b>	<b>2.34</b>	<b>31.70</b>	<b>2.38</b>	<b>47.83</b>
S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	<b>Components of Cash and Cash Equivalents</b>				
1	Balances with banks - In Current Account	0.68	27.41	1.42	45.73
2	Cash In Hand	1.66	4.29	0.96	2.10
	<b>Total cash and cash equivalents</b>	<b>2.34</b>	<b>31.70</b>	<b>2.38</b>	<b>47.83</b>
<b>For Parmod G Gupta &amp; Associates</b> Chartered Accountants Firm Registration No. - 018870N  Sd/-  <b>Parmod Gupta</b> Partner Membership No. - 096109  Ludhiana 26.03.2024		For and on behalf of the Board of Directors <b>Deepak Builders &amp; Engineers India Limited</b>  Sd/-  <b>Deepak Kumar Singal</b> C.M.D. DIN - 01562688  Sd/-  <b>Rishabh Gupta</b> Chief Financial Officer			
		Sd/-  <b>Sunita Singal</b> Wholetime Director DIN - 01534585  Sd/-  <b>Anil Kumar</b> Company Secretary			

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## RESTATED STATEMENT OF CHANGES IN EQUITY

(All Amount in ₹ Millions, unless otherwise stated)

### A Equity Share Capital

S. No.	Particulars	No of Equity Shares	Amount
1	<b>As at 01.04.2020</b>	<b>3,58,80,860</b>	<b>358.81</b>
2	Issued during the year	-	-
3	Deletions during the year	-	-
4	<b>As at 31.03.2021</b>	<b>3,58,80,860</b>	<b>358.81</b>
5	Issued during the year	-	-
6	Deletions during the year	-	-
7	<b>As at 31.03.2022</b>	<b>3,58,80,860</b>	<b>358.81</b>
8	Issued during the year	-	-
9	Deletions during the year	-	-
10	<b>As at 31.03.2023</b>	<b>3,58,80,860</b>	<b>358.81</b>
11	Issued during the year	-	-
12	Deletions during the year	-	-
13	<b>As at 31.10.2023</b>	<b>3,58,80,860</b>	<b>358.81</b>

### B Other Equity

S. No.	Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
			Revaluation Surplus	
1	<b>As at 01.04.2020</b>	<b>86.60</b>	<b>-</b>	<b>86.60</b>
2	<b>Add</b> - Profit for the year	129.28	-	129.28
3	<b>Add</b> - Other comprehensive income (Net of Tax)	-	142.58	142.58
4	<b>Less</b> - Previous Year Tax Adjustments	(34.15)	-	(34.15)
5	<b>As at 31.03.2021</b>	<b>181.73</b>	<b>142.58</b>	<b>324.31</b>
6	<b>Add</b> - Profit for the year	176.64	-	176.64
7	<b>Add</b> - Other comprehensive income (Net of Tax)	(2.62)	-	(2.62)
8	<b>Less</b> - Additional Depreciation Charged during the year	-	(9.95)	(9.95)
9	<b>As at 31.03.2022</b>	<b>355.75</b>	<b>132.63</b>	<b>488.38</b>
10	<b>Add</b> - Profit for the year	213.95	-	213.95
11	<b>Add</b> - Other comprehensive income (Net of Tax)	(0.68)	-	(0.68)
12	<b>Less</b> - Additional Depreciation Charged during the year	-	(55.03)	(55.03)
13	<b>As at 31.03.2023</b>	<b>569.02</b>	<b>77.60</b>	<b>646.62</b>
14	<b>Add</b> - Profit for the year	206.28	-	206.28
15	<b>Add</b> - Other comprehensive income (Net of Tax)	1.12	-	1.12
16	<b>Less</b> - Additional Depreciation Charged during the year	-	(6.74)	(6.74)
17	<b>As at 31.10.2023</b>	<b>776.42</b>	<b>70.86</b>	<b>847.28</b>

**For Parmod G Gupta & Associates**  
Chartered Accountants  
Firm Registration No. - 018870N

Sd/-

**Parmod Gupta**  
Partner  
Membership No. - 096109

Ludhiana  
26.03.2024

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

Sd/-

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

Sd/-

**Rishabh Gupta**  
Chief Financial Officer

Sd/-

**Sunita Singal**  
Wholetime Director  
DIN - 01534585

Sd/-

**Anil Kumar**  
Company Secretary

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 1. Corporate Information

**Deepak Builders & Engineers India Limited** ("the Company") is a **Public Limited Company** domiciled in India and incorporated on **September 11, 2017** under the provision of **Companies Act, 2013** as Private Limited Company vide CIN – **U45309DL2017PTC323467**. The company was converted to Public Limited Company vide **CIN - U45309DL2017PLC323467** on **October 12, 2022**. The Registered Office of the Company is located at **Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, South Delhi, New Delhi – 110062**.

The Company is presently engaged in the business of Construction Contract Works and Construction of Infrastructure Facilities including Hospitals, Flyovers / Bridges / ROB / RUB, Roads, Buildings etc.

The Restated Summary Statements for the period ended October 31, 2023 and year ended March 31, 2023, March 31, 2022, and March 31, 2021, were approved for issue in accordance with resolution of the Board of Directors on March 26, 2024.

### 2. Significant Accounting Policies

#### 2.1 Basis of Preparation of and compliance with Ind AS

The Restated Summary Statements comprises of the Restated Statement of Assets and Liabilities of the Company as at October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for each of the period / years ended October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, and the summary of Accounting Policies and explanatory notes ("Restated Summary Statements")

These Restated Summary Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ("RHP" or "Offering Document") in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer of sale of equity shares held by the selling shareholders (Collectively the "Offer"). These Restated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Summary Statements have been compiled by the Management from:

- a) Audited Interim Financial Statements of the Company as at and for the period ended October 31, 2023 which were prepared in accordance with the accounting principle generally accepted in India including Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, which have been approved by the Board of Directors at their meeting held on February 09, 2024.
- b) Audited Financial Statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on February 09, 2024.
- c) Audited Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 6, 2022 and August 23, 2021.
- d) The information for the years ended March 31, 2022 and March 31, 2021 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on March 26, 2024.

The accounting policies have been consistently applied by the Company in preparation of the Restated Summary Statements and are consistent with those adopted in the preparation of Audited Financial Statements for the period ended October 31, 2023. These Restated Summary Statements have been prepared by the Company on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest **Millions** (Rs. 1,000,000) except wherever otherwise stated.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 2.2 Summary of Significant Accounting Policies

#### (A) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

##### **An asset is treated as current when it is:**

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### **A liability is treated as current when:**

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified **twelve months** as its operating cycle.

#### (B) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### (C) Foreign Currency

##### (i) Functional and Presentation Currency

The financial statements of the Company are presented using Indian Rupee (Rs.), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

##### (ii) Transactions and Balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### (D) **Property, Plant and Equipment**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Property, Plant and Equipment acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

PPE not ready for the intended use as on the date of the Balance Sheet are disclosed as "Capital Work In Progress". (Also refer to policies on leases, borrowing costs, impairment of assets and foreign currency transactions).

Depreciation is recognised using **Straight Line Method** so as to write off the cost of the assets (other than freehold land & immovable properties) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic-benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to / deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Freehold land is not depreciated.

### (E) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

Intangible assets are amortised on Straight-Line Basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

### (F) **Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely, independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI upto the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate; and when circumstances indicate that the carrying value may be impaired.

**(G) Non-Current Assets Held For Sale**

The Company classifies non-current assets and disposal groups as 'Held for Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, Plant and Equipment and intangible assets once classified as held for sale are not depreciated or amortised.

**(H) Earnings per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**(I) Cash and Cash Equivalents**

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(J) Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

**(K) Investment Property**

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation is recognised using Straight-Line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

**(L) Inventories**

Inventories which comprise raw material, work in progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

**(i) Raw Materials**

Raw Material is valued at lower of cost or net realizable value. Cost ascertained on FIFO Basis includes all the purchase price, duties and taxes which are not recoverable from government authorities, freight inwards and other expenditure directly attributable to the acquisition.

Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(ii) Stores & Spares and Consumables**

It includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

(iii) **Work-In-Progress**

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

(iv) **Traded Goods**

Lower of cost and net realizable value. Cost ascertained on FIFO Basis includes all the purchase price, duties and taxes which are not recoverable from government authorities, freight inwards and other costs incurred in bringing to their present location and condition.

Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(M) **Leases**

(i) **Company as a Lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1) **Right-of-Use Assets**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a Straight-Line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment as mentioned in the Impairment of non-financial assets section of the accounting policies of the company.

2) **Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

3) **Short Term Leases and Leases of Low Value of Assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ii) **Company as a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(N) **Financial Instruments**

(i) **Initial Recognition**

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### (ii) **Financial Assets**

#### **Subsequent Measurement**

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through Other Comprehensive Income (FVTOCI).

#### 1) **Equity Investments in Subsidiaries, Associates and Joint Venture**

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries associates and joint venture are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified, the said loans as equity under **Ind AS-32** 'Financial Instruments Presentation'. Accordingly the Company has classified this investment as Equity Instrument and has accounted at cost as per **Ind AS-27** 'Separate Financial Statements'.

#### 2) **Equity Investments (other than investments in subsidiaries, associates and joint venture)**

All equity investments falling within the scope of **Ind-AS 109** are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVTOCI. Option of designating instruments as FVTOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

#### 3) **Investment in Preference Shares**

Investment in preference shares are classified as debt instruments and carried at amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as debt instruments are carried at FVTPL.

Investment in convertible preference shares of subsidiary, associate and joint venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

#### 4) **De-recognition**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and with that –

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### 5) **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. **Ind AS 109** requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### (iii) **Financial Liabilities**

#### **Classification**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Subsequent measurement**

The company have all the borrowings at floating interest rate. Being variable interest rate, it is not possible to estimate future cash flows. Borrowings are recognised initially at an amount equal to the principal receivable or payable on maturity. So, re-estimating the future cash flows has no significant impact on the carrying value of Borrowings. Transaction costs are not material to be included in the EIR calculation. So the carrying value is being considered as amortised cost for all the borrowings bearing a floating interest rate. For trade and other payables maturing within one year from the balance sheet date, the carrying are Amortised Cost.

Financial Liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 1) Compound Financial Instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

### 2) Financial Guarantee Contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of **Ind AS 109**, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

### 3) De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### Re-classification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets, such as equity instruments designated at FVTPL or FVTOCI and financial liabilities or financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

## O) Revenue Recognition

### (i) Revenue

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

### 1) Revenue from Construction Contracts

Performance obligation in case of long – term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

### Sale of Goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer.

### Warranty Obligation

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

### Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the customers. Claims under arbitration / disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims – are recognised on its approval from customer / authority / court decision or its surety of receipt (not on assessment).

### 2) Insurance & Other Claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

### (ii) Contract Balances

#### 1) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

#### 2) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### 3) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

### P) Interest Income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "Other Income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### Q) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

#### (i) **Borrowing Cost under Service Concession Arrangements**

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

(ii) Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

### R) **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **Other Litigation Claims**

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

#### **Onerous Contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognises impairment on the assets with the contract.

### S) **Taxes**

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### T) **Employee Benefits**

#### (i) **Short-Term obligations**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (ii) **Post-Employment obligations i.e.**

- Defined benefit plans and
- Defined contribution plans

#### **Defined Benefit Plans**

The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past

## **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**

### **Notes to the Restated Financial Statements**

*(All Amount in ₹ Millions, unless otherwise stated)*

service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

#### **Defined Contribution Plans**

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All 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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Immovable Property	77.76	75.93	75.93	75.93
2	Furniture and Fixture	3.70	3.66	3.65	3.50
3	Vehicles	58.77	95.81	109.87	91.78
4	Plant & Machinery	373.62	317.21	311.36	326.68
5	Office Equipments	15.64	13.96	6.57	6.23
6	Computers	2.58	2.06	1.65	2.34
	<b>Total</b>	<b>532.07</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 Equipments	Computer	Total
<b>A</b>	<b>GROSS BLOCK</b>							
1	<b>As at April 1, 2020</b>	<b>46.98</b>	<b>2.94</b>	<b>93.03</b>	<b>227.56</b>	<b>5.48</b>	<b>2.27</b>	<b>378.26</b>
2	Additions	-	1.45	1.50	28.14	2.78	1.25	35.12
3	Disposals / Adjustment	-	-	2.74	-	-	-	2.74
4	Revaluation Recognised in OCI	28.95	-	32.05	119.80	-	-	180.80
5	<b>As at March 31, 2021</b>	<b>75.93</b>	<b>4.39</b>	<b>123.84</b>	<b>375.50</b>	<b>8.26</b>	<b>3.52</b>	<b>591.44</b>
6	Additions	-	0.62	33.98	14.67	2.12	0.47	51.86
7	Disposals	-	-	-	-	-	-	-
8	<b>As at March 31, 2022</b>	<b>75.93</b>	<b>5.01</b>	<b>157.82</b>	<b>390.17</b>	<b>10.38</b>	<b>3.99</b>	<b>643.30</b>
9	Additions	-	1.08	28.23	93.63	9.77	1.71	134.42
10	Disposals / Adjustment	-	1.86	34.03	65.79	-	1.92	103.60
11	<b>As at March 31, 2023</b>	<b>75.93</b>	<b>4.23</b>	<b>152.02</b>	<b>418.01</b>	<b>20.15</b>	<b>3.78</b>	<b>674.12</b>
12	Additions	2.07	0.37	5.07	83.58	4.43	1.34	96.86
13	Disposals / Adjustment	0.24	-	23.47	-	-	-	23.71
14	<b>As at October 31, 2023</b>	<b>77.76</b>	<b>4.60</b>	<b>133.62</b>	<b>501.59</b>	<b>24.58</b>	<b>5.12</b>	<b>747.27</b>

<b>B</b>	<b>ACCUMULATED DEPRECIATION</b>							
1	<b>As at April 1, 2020</b>	-	<b>0.54</b>	<b>21.86</b>	<b>29.65</b>	<b>0.72</b>	<b>0.29</b>	<b>53.06</b>
2	Charge for the year	-	0.35	11.08	19.17	1.31	0.89	32.80
3	Disposals / Adjustments	-	-	0.88	-	-	-	0.88
4	<b>As at March 31, 2021</b>	-	<b>0.89</b>	<b>32.06</b>	<b>48.82</b>	<b>2.03</b>	<b>1.18</b>	<b>84.98</b>
5	Charge for the year	-	0.47	12.08	20.50	1.78	1.16	35.99
6	Charge for the year in Revaluation Surplus	-	-	3.81	9.49	-	-	13.30
7	Disposals / Adjustments	-	-	-	-	-	-	-
8	<b>As at March 31, 2022</b>	-	<b>1.36</b>	<b>47.95</b>	<b>78.81</b>	<b>3.81</b>	<b>2.34</b>	<b>134.27</b>
9	Charge for the year	-	0.98	21.33	29.80	2.38	1.21	55.70
10	Charge for the year in Revaluation Surplus	-	-	18.27	55.27	-	-	73.54
11	Disposals / Adjustments	-	1.77	31.34	63.08	-	1.83	98.02
12	<b>As at March 31, 2023</b>	-	<b>0.57</b>	<b>56.21</b>	<b>100.80</b>	<b>6.19</b>	<b>1.72</b>	<b>165.49</b>
13	Charge for the year	-	0.33	15.16	22.62	2.75	0.82	41.68
14	Charge for the year in Revaluation Surplus	-	-	4.46	4.55	-	-	9.01
15	Disposals / Adjustments	-	-	0.98	-	-	-	0.98
16	<b>As at October 31, 2023</b>	-	<b>0.90</b>	<b>74.85</b>	<b>127.97</b>	<b>8.94</b>	<b>2.54</b>	<b>215.20</b>

<b>C</b>	<b>NET BLOCK</b>							
1	<b>As at October 31, 2023</b>	<b>77.76</b>	<b>3.70</b>	<b>58.77</b>	<b>373.62</b>	<b>15.64</b>	<b>2.58</b>	<b>532.07</b>
2	<b>As at March 31, 2023</b>	<b>75.93</b>	<b>3.66</b>	<b>95.81</b>	<b>317.21</b>	<b>13.96</b>	<b>2.06</b>	<b>508.63</b>
3	<b>As at March 31, 2022</b>	<b>75.93</b>	<b>3.65</b>	<b>109.87</b>	<b>311.36</b>	<b>6.57</b>	<b>1.65</b>	<b>509.03</b>
4	<b>As at March 31, 2021</b>	<b>75.93</b>	<b>3.50</b>	<b>91.78</b>	<b>326.68</b>	<b>6.23</b>	<b>2.34</b>	<b>506.46</b>

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

3(a)

(i) Right of Use Asset (Refer Note 44)

S. No.	Particulars	Office Building
<b>A</b>	<b>GROSS BLOCK</b>	
1	As at April 1, 2020	-
2	Additions	-
3	Disposals / Adjustment	-
4	As at March 31, 2021	-
5	Additions	-
6	Disposals	-
7	As at March 31, 2022	-
8	Additions	-
9	Disposals / Adjustment	-
10	As at March 31, 2023	-
11	Additions	113.82
12	Disposals / Adjustment	-
13	As at October 31, 2023	113.82

B	ACCUMULATED DEPRECIATION	
1	As at April 1, 2020	-
2	Charge for the year	-
3	Disposals / Adjustments	-
4	As at March 31, 2021	-
5	Charge for the year	-
6	Disposals / Adjustments	-
7	As at March 31, 2022	-
8	Charge for the year	-
9	Disposals / Adjustments	-
10	As at March 31, 2023	-
11	Charge for the year	4.89
12	Disposals / Adjustments	-
13	As at October 31, 2023	4.89

C	NET BLOCK	
1	As at October 31, 2023	108.93
2	As at March 31, 2023	-
3	As at March 31, 2022	-
4	As at March 31, 2021	-

(ii) Lease Liability (Refer Note 44)

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Opening Lease Liability	-	-	-	-
2	Addition	35.32	-	-	-
3	Deletion	-	-	-	-
4	Add - Interest	2.29	-	-	-
5	Less - Payments	1.33	-	-	-
6	Closing Lease Liability (At Amortised Cost)	36.28	-	-	-
1	Non-Current	35.13	-	-	-
2	Current	1.15	-	-	-
	Total	36.28	-	-	-

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

## 4 Investments

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Investments in Mutual Funds</b>				
(a)	HSBC Mutual Fund	-	-	0.19	0.19
2	Other Investments	-	-	0.48	0.48
	<b>Total</b>	-	-	<b>0.67</b>	<b>0.67</b>
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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
A	<b>Financial Assets at Amortised Cost</b>				
1	Bank Deposits with more than 12 months maturity	569.52	516.38	316.40	215.70
2	Security Deposits*	72.93	76.80	75.53	6.40
3	Earnest Money Deposit	78.28	83.59	80.71	76.16
	<b>Total</b>	<b>720.73</b>	<b>676.77</b>	<b>472.64</b>	<b>298.26</b>

\* Security deposits primarily includes deposits given towards premises taken on lease from related party.

## 6 Other Non-Current Assets

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Contract Assets</b>				
(a)	<b>Due on performance of Future Obligations</b>				
(i)	Retention Money - Considered Good	342.89	263.36	220.46	35.41
(ii)	Retention Money - Credit Impaired	8.63	6.66	5.75	-
(iii)	<b>Less</b> - Allowances for Expected Credit Loss	8.01	7.32	6.30	-
	<b>Sub-Total</b>	<b>343.51</b>	<b>262.70</b>	<b>219.91</b>	<b>35.41</b>
2	Others	6.15	5.51	0.43	0.86
	<b>Total</b>	<b>349.66</b>	<b>268.21</b>	<b>220.34</b>	<b>36.27</b>

### 6.1 Retention Money Ageing Schedule

#### (a) As at 31.10.2023

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	318.87	-	16.97	7.05	-	-	342.89
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	1.97	-	6.66	-	8.63
2	<b>Disputed Receivables</b>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>318.87</b>	-	<b>16.97</b>	<b>9.02</b>	-	<b>6.66</b>	<b>351.52</b>

#### (b) 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>	<b>236.74</b>	<b>17.72</b>	<b>8.90</b>	-	-	<b>6.66</b>	<b>270.02</b>

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

(c) 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	
<b>1</b>	<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
<b>2</b>	<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>

(d) As at 31.03.2021

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	
<b>1</b>	<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	-	-	-	-	-	-	-
<b>2</b>	<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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Materials & Work In Progress	2,070.10	1,700.00	691.12	246.25
	<b>Total</b>	<b>2,070.10</b>	<b>1,700.00</b>	<b>691.12</b>	<b>246.25</b>

## 8 Trade Receivables

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Trade Receivables	476.96	767.67	750.59	895.74
2	Receivables from Related Parties	207.41	207.41	207.41	181.61
	<b>Total</b>	<b>684.37</b>	<b>975.08</b>	<b>958.00</b>	<b>1,077.35</b>

### 8.1 Trade Receivables Ageing Schedule

(a) As at 31.10.2023

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	
<b>1</b>	<b>Undisputed Receivables</b>						
(a)	Considered Good	308.53	36.11	48.59	22.91	268.23	684.37
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
<b>2</b>	<b>Disputed Receivables</b>						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>308.53</b>	<b>36.11</b>	<b>48.59</b>	<b>22.91</b>	<b>268.23</b>	<b>684.37</b>

(b) 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	
<b>1</b>	<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	-	-	-	-	-	-
<b>2</b>	<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 Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

(c) 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	
<b>1</b>	<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	-	-	-	-	-	-
<b>2</b>	<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>

(d) As at 31.03.2021

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	
<b>1</b>	<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	-	-	-	-	-	-
<b>2</b>	<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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<u>Balances with Banks</u>				
(a)	In Current Account	0.68	27.41	1.42	45.73
2	Cash In Hand	1.66	4.29	0.96	2.10
	<b>Total</b>	<b>2.34</b>	<b>31.70</b>	<b>2.38</b>	<b>47.83</b>

## 10 Current Tax Assets (Net)

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Advance Taxes, TDS & TCS	-	-	78.40	51.56
2	<u>Less</u> - Provision for Income Tax	-	-	60.09	44.69
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>18.31</b>	<b>6.87</b>

## 11 Other Current Assets

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	GST Receivable	137.91	50.11	72.13	28.98
2	Advances Recoverable in cash or kind or value to be received*	307.46	263.72	277.22	182.75
3	Cheque Deposited but not yet Credited	-	18.76	-	-
	<b>Total</b>	<b>445.37</b>	<b>332.59</b>	<b>349.35</b>	<b>211.73</b>

\* The advances recoverable in cash or kind includes Related Party Balances amounting to ₹6.74 Millions (P.Y. ₹10.11 Millions)

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

## 12 Share Capital

### 12.1 Details of Share Capital

S. No.	Particulars	As at 31.10.2023		As at 31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
1	<b>Authorised Share Capital</b>				
(a)	Equity Shares of ₹10/- each	5,50,00,000	550.00	3,60,00,000	360.00
		<b>5,50,00,000</b>	<b>550.00</b>	<b>3,60,00,000</b>	<b>360.00</b>
2	<b>Issued, Subscribed and Paid Up</b>				
(a)	Equity Shares of ₹10/- each	3,58,80,860	358.81	3,58,80,860	358.81
		<b>3,58,80,860</b>	<b>358.81</b>	<b>3,58,80,860</b>	<b>358.81</b>

S. No.	Particulars	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount	No. of Shares	Amount
1	<b>Authorised Share Capital</b>				
(a)	Equity Shares of ₹10/- each	3,60,00,000	360.00	3,60,00,000	360.00
		<b>3,60,00,000</b>	<b>360.00</b>	<b>3,60,00,000</b>	<b>360.00</b>
2	<b>Issued, Subscribed and Paid Up</b>				
(a)	Equity Shares of ₹10/- each	3,58,80,860	358.81	3,58,80,860	358.81
		<b>3,58,80,860</b>	<b>358.81</b>	<b>3,58,80,860</b>	<b>358.81</b>

### 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	<b>At April 1, 2020</b>	3,60,00,000	360.00
(a)	Increase / (Decrease) during the year	-	-
2	<b>At March 31, 2021</b>	<b>3,60,00,000</b>	<b>360.00</b>
(b)	Increase / (Decrease) during the year	-	-
3	<b>At March 31, 2022</b>	<b>3,60,00,000</b>	<b>360.00</b>
(a)	Increase / (Decrease) during the year	-	-
4	<b>At March 31, 2023</b>	<b>3,60,00,000</b>	<b>360.00</b>
(a)	Increase / (Decrease) during the year	1,90,00,000	190.00
5	<b>At October 31, 2023</b>	<b>5,50,00,000</b>	<b>550.00</b>

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

S. No.	Particulars	Equity Shares	
		No. of shares	Amount
	<b>Equity Shares of ₹10 each Issued, Subscribed and Fully Paid</b>		
1	<b>At April 1, 2020</b>	3,58,80,860	358.81
(a)	<b>Add</b> - Issued during the year	-	-
(b)	<b>Less</b> - Shares cancelled or buyback during the year	-	-
2	<b>At March 31, 2021</b>	<b>3,58,80,860</b>	<b>358.81</b>
(a)	<b>Add</b> - Issued during the year	-	-
(b)	<b>Less</b> - Shares cancelled or buyback during the year	-	-
3	<b>At March 31, 2022</b>	<b>3,58,80,860</b>	<b>358.81</b>
(a)	<b>Add</b> - Issued during the year	-	-
(b)	<b>Less</b> - Shares cancelled or buyback during the year	-	-
4	<b>At March 31, 2023</b>	<b>3,58,80,860</b>	<b>358.81</b>
(a)	<b>Add</b> - Issued during the year	-	-
(b)	<b>Less</b> - Shares cancelled or buyback during the year	-	-
5	<b>At October 31, 2023</b>	<b>3,58,80,860</b>	<b>358.81</b>

### 12.3 Terms / Rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
- 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 31.10.2023		As at 31.03.2023	
		No. of Shares	%	No. of Shares	%
1	Deepak Kumar Singal	3,23,05,970	90.04%	3,19,05,970	88.92%
2	Sinita Singal	35,64,890	9.94%	39,64,890	11.05%

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

S. No.	Name of the Shareholder	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	%	No. of Shares	%
1	Deepak Kumar Singal	3,19,05,970	88.92%	3,19,12,170	88.94%
2	Sunita Singal	39,64,890	11.05%	39,68,690	11.06%

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.

### 12.6 Details of shares held by promoters

#### (a) As at 31.10.2023

S. No.	Name of the Promoter	No. of shares as at 01.04.2023	% of Total Shares	No. of shares as at 31.10.2023	% of Total Shares	% change during the year
1	Deepak Kumar Singal	3,19,05,970	88.92%	3,23,05,970	90.04%	1.11%
2	Sunita Singal	39,64,890	11.05%	35,64,890	9.94%	-1.11%

#### (b) As at 31.03.2023

S. No.	Name of the Promoter	No. of shares as at 01.04.2022	% of Total Shares	No. of shares as at 31.03.2023	% of Total Shares	% change during the year
1	Deepak Kumar Singal	3,19,05,970	88.92%	3,19,05,970	88.92%	-
2	Sunita Singal	39,64,890	11.05%	39,64,890	11.05%	-

#### (c) As at 31.03.2022

S. No.	Name of the Promoter	No. of shares as at 01.04.2021	% of Total Shares	No. of shares as at 31.03.2022	% of Total Shares	% change during the year
1	Deepak Kumar Singal	3,19,12,170	88.94%	3,19,05,970	88.92%	-0.02%
2	Sunita Singal	39,68,690	11.06%	39,64,890	11.05%	-0.01%

#### (d) As at 31.03.2021

S. No.	Name of the Promoter	No. of shares as at 01.04.2020	% of Total Shares	No. of shares as at 31.03.2021	% of Total Shares	% change during the year
1	Deepak Kumar Singal	3,19,12,170	88.94%	3,19,12,170	88.94%	-
2	Sunita Singal	39,68,690	11.06%	39,68,690	11.06%	-

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.

12.9 Number of shares are in absolute figures.

### 13 Other Equity

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Reserves and Surplus</b>				
(a)	Retained Earnings	776.42	569.02	355.75	181.73
(b)	Revaluation Surplus	70.86	77.60	132.63	142.58
	<b>Total</b>	<b>847.28</b>	<b>646.62</b>	<b>488.38</b>	<b>324.31</b>

#### 13.1 Nature and Purpose of Reserves

##### (a) 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.

##### (b) 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 Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 14 Borrowings - Non-Current

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Term Loans</b>				
(a)	<b>Secured Loans</b>				
(i)	From Banks	655.23	568.41	477.83	318.37
(ii)	From Others	171.95	51.13	53.71	61.46
(b)	<b>Unsecured Loans</b>				
(i)	From Banks	16.55	16.92	-	-
(ii)	From Others	8.89	7.81	-	-
	<b>Sub-Total</b>	<b>852.62</b>	<b>644.27</b>	<b>531.54</b>	<b>379.83</b>
(c)	<b>Less</b> - Current Maturities of Long Term Debt	74.44	312.49	216.57	122.48
	<b>Sub-Total</b>	<b>778.18</b>	<b>331.78</b>	<b>314.97</b>	<b>257.35</b>
	<b>Total</b>	<b>778.18</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, Commercial Vehicle Loans, GECL, Loan against Properties and Term Loans against Mobilisation Advances to the company. The loans have charge over assets mentioned in the sanction letter of the bank. The repayment schedule ranges between 24 to 120 months. Additionally, the bank has sanctioned Unsecured Business Loan to the company and is repayable in 36 months. 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 ₹59.00 Millions to the company and has charge over current assets to secure the finance. The Covid Limit is repayable in 48 months. 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 ranges between 59 to 60 equated monthly installments. Additionally, the bank has also sanctioned Unsecured Business Loan to the company having repayment period of 36 months. The loans carries interest rate as mentioned in the respective sanction letter of the bank subject to revision from time to time.
- (d) ICICI Bank, Kotak Mahindra Bank and IDFC First Bank Limited have sanctioned unsecured Business Loans to the company having repayment period of 36 months. 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) Aditya Birla Finance Limited has sanctioned Loan against Property and unsecured Business Loan to the company. The Loan against Property is secured against the personal immovable property of the Directors. The loan against property is repayable in 144 months and unsecured business loan is repayable in 24 months. The loans carries interest rate as mentioned in the respective sanction letter subject to revision from time to time.
- (b) Kisetsu Saison Finance India Private Limited, Protium Finance Limited, Fedbank Financial Services Limited, Tata Capital Financial Services Limited, SFMG India Credit Co. Limited, Shri Ram Finance Limited and SMC Finance has sanctioned unsecured Business Loan to the company. The repayment schedule ranges between 24 to 36 months. The loans carries interest rate as mentioned in the respective sanction letter 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 - Non-Current

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Sub-Contractor Retention Money	14.65	15.47	9.89	9.30
	<b>Total</b>	<b>14.65</b>	<b>15.47</b>	<b>9.89</b>	<b>9.30</b>

### 16 Provisions

S. No.	Particulars	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Non-Current</b>				
(a)	Provision for Gratuity (Refer Note 35)	6.67	6.55	4.78	-
	<b>Sub-Total</b>	<b>6.67</b>	<b>6.55</b>	<b>4.78</b>	<b>-</b>
2	<b>Current</b>				
(a)	Provision for Gratuity (Refer Note 35)	2.32	2.23	0.48	-
	<b>Sub-Total</b>	<b>2.32</b>	<b>2.23</b>	<b>0.48</b>	<b>-</b>
	<b>Total</b>	<b>8.99</b>	<b>8.78</b>	<b>5.26</b>	<b>-</b>
1	<b>Non-Current</b>	<b>6.67</b>	<b>6.55</b>	<b>4.78</b>	<b>-</b>
2	<b>Current</b>	<b>2.32</b>	<b>2.23</b>	<b>0.48</b>	<b>-</b>
	<b>Total</b>	<b>8.99</b>	<b>8.78</b>	<b>5.26</b>	<b>-</b>

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

## 17 Other Non-Current Liabilities

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Contract Liability</b>				
(a)	Mobilisation Advance from Customer	792.14	1,031.34	395.91	328.61
	<b>Total</b>	<b>792.14</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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Deferred Tax Liability</b>				
(a)	Opening Balance	25.74	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	0.63	(1.76)	1.17	6.36
B	Recognised in Other Comprehensive Income	(2.27)	(18.51)	(3.35)	38.22
	<b>Closing Balance</b>	<b>24.10</b>	<b>25.74</b>	<b>46.01</b>	<b>48.19</b>
2	<b>Deferred Tax Asset</b>				
(a)	Opening Balance	2.20	1.32	-	-
(i)	<b>On Account of Provision for Gratuity</b>				
A	Recognised in Statement of Profit & Loss	0.43	0.66	0.44	-
B	Recognised in Other Comprehensive Income	(0.38)	0.22	0.88	-
	<b>Sub-Total</b>	<b>0.05</b>	<b>0.88</b>	<b>1.32</b>	<b>-</b>
(ii)	<b>On Account of Leases</b>				
A	Recognised in Statement of Profit & Loss	1.03	-	-	-
	<b>Sub-Total</b>	<b>1.03</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Closing Balance</b>	<b>3.28</b>	<b>2.20</b>	<b>1.32</b>	<b>-</b>
	<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>20.82</b>	<b>23.54</b>	<b>44.69</b>	<b>48.19</b>

## 19 Borrowings - Current

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	<b>Secured Loans</b>				
(a)	Cash Credit and Other Working Capital Facilities				
(i)	From Banks	535.13	321.45	261.41	285.47
(b)	Current Maturities of Long Term Debt	74.44	312.49	216.57	122.48
2	<b>Unsecured Loans</b>				
(a)	From Directors	12.30	-	3.53	3.03
	<b>Total</b>	<b>621.87</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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Dues to MSME	521.09	752.57	37.52	28.33
2	Dues to Other than MSME	611.03	419.80	786.02	613.06
	<b>Total</b>	<b>1,132.12</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 ₹210.10 Million (P.Y. ₹191.28 Million) to the above creditors.

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

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

### 20.3 Trade Payables Ageing Schedule

#### (a) As at 31.10.2023

S. No.	Particulars	Outstanding for following period from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Payables</b>					
(a)	Micro, Small and Medium Enterprises	503.65	12.80	4.64	-	521.09
(b)	Others	541.87	41.04	18.90	9.23	611.03
<b>2</b>	<b>Disputed Trade Payables</b>					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	<b>Total</b>	<b>1,045.52</b>	<b>53.84</b>	<b>23.54</b>	<b>9.23</b>	<b>1,132.12</b>

#### (b) As at 31.03.2023

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

#### (c) As at 31.03.2022

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

#### (d) As at 31.03.2021

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

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Due to Labour & Employees	94.86	79.16	41.05	35.58
2	Other Payables	14.01	1.84	2.44	0.46
	<b>Total</b>	<b>108.87</b>	<b>81.00</b>	<b>43.49</b>	<b>36.04</b>

### 22 Other Current Liabilities

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Advance from Customers	148.47	156.73	238.29	-
2	Due to Statutory Authorities	10.43	9.39	14.20	5.06
3	Other Payables	-	19.60	2.90	11.65
	<b>Total</b>	<b>158.90</b>	<b>185.72</b>	<b>255.39</b>	<b>16.71</b>

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 23 Current Tax Liabilities (Net)

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Provision for Income Tax	75.18	75.73	-	-
2	<u>Less</u> - Advance Taxes, TDS & TCS	40.52	72.12	-	-
	<b>Total</b>	<b>34.66</b>	<b>3.61</b>	-	-

*The space below is intentionally left blank*

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 24 Revenue from Operations (Gross)

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Revenue from Construction Contracts	2,799.59	4,089.57	3,415.35	3,286.27
2	Revenue from Material Sale	143.73	983.83	744.66	224.21
	<b>Total</b>	<b>2,943.32</b>	<b>5,073.40</b>	<b>4,160.01</b>	<b>3,510.48</b>

#### 24.1 Analysis of Revenues

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Execution of Works Contract and Supply of Construction Material	2,943.32	5,073.40	4,160.01	3,510.48

#### 24.2 Income based on Timing of Recognition

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Income Recognition over period of Time	2,943.32	5,073.40	4,160.01	3,510.48

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

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
(a)	Revenue as per Contracted Price	2,943.32	5,073.40	4,160.01	3,510.48
(b)	Adjustments	-	-	-	-
(c)	<b>Add</b> - Unbilled on account of Work under Certification	-	-	-	-
(d)	<b>Less</b> - Billing in excess of Contract Revenue	-	-	-	-
	<b>Revenue from Contract with Customers</b>	<b>2,943.32</b>	<b>5,073.40</b>	<b>4,160.01</b>	<b>9,233.41</b>

#### 24.4 Performance Obligation

The transaction price (inclusive of GST) allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at October 31, 2023 is ₹13,607.09 Millions (Previous Year ending 31.03.2023 - ₹16,578.79 Millions), out of which majority is expected to be recognised as revenue within 2 Years.

### 25 Other Income

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A</b>	<b><u>Interest Income on financial assets carried at Cost / Amortised Cost</u></b>				
1	Interest on Bank Deposits	16.94	18.52	13.66	12.77
2	Interest on Security Deposit carried at amortised cost	1.75	-	-	-
<b>B</b>	<b><u>Other Non Operating Income</u></b>				
1	Insurance Claim Received	-	1.53	-	-
2	Profit on Sale of Property, Plant & Equipment	1.11	-	-	-
3	Rebate & Discount	1.07	-	5.69	0.06
4	Miscellaneous Income	0.59	-	-	-
	<b>Total</b>	<b>21.46</b>	<b>20.05</b>	<b>19.35</b>	<b>12.83</b>

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

## 26 Cost of Materials Consumed

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>1</b>	<b>Construction Material</b>				
(a)	Opening Inventories	1,700.00	691.12	246.25	688.36
(b)	<b>Add</b> - Purchases made during the year	1,658.00	3,899.64	2,938.04	1,780.33
	<b>Sub-Total</b>	<b>3,358.00</b>	<b>4,590.76</b>	<b>3,184.29</b>	<b>2,468.69</b>
(c)	<b>Less</b> - Closing Inventories	2,070.10	1,700.00	691.12	246.25
	<b>Cost of Materials Consumed</b>	<b>1,287.90</b>	<b>2,890.76</b>	<b>2,493.17</b>	<b>2,222.44</b>

## 27 Construction Expenses

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Amenities Expenses Deducted by Department	1.25	7.68	7.91	3.15
2	Building Cess	-	4.06	-	-
3	Cancer Cess	-	-	-	0.25
4	Compensation Paid	1.80	0.55	-	-
5	Consultancy Expenses	11.09	10.43	9.82	9.16
6	Consumables	-	-	0.09	-
7	Culture Cess	-	6.50	9.02	3.05
8	Diesel Expenses	31.83	53.40	52.57	41.23
9	Electricity Expenses	14.77	19.24	21.11	20.55
10	Freight & Cartage	5.71	8.06	19.30	13.31
11	Installation Charges	8.22	21.62	-	-
12	Laboratory Expenses	0.31	0.42	-	-
13	Labour Cess	23.43	32.22	37.43	28.04
14	Labour Job Work	363.76	468.12	308.31	171.48
15	Machinery Rent	27.22	19.14	14.85	6.08
16	Machinery Repair & Maintenance	8.88	9.81	6.33	4.63
17	Quality Cess Deducted by Department	-	0.86	5.75	-
18	Quality Control Expenses	0.25	3.36	-	-
19	Testing Expenses	2.12	4.88	2.31	2.28
20	Water Expenses	2.32	1.02	-	-
	<b>Total</b>	<b>502.96</b>	<b>671.37</b>	<b>494.80</b>	<b>303.21</b>

## 28 Employee Benefits Expense

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Salaries and Wages	152.12	180.49	151.55	200.82
2	Director Remuneration	8.75	15.00	8.55	4.40
3	Contributions to Employee Benefit Funds	6.26	4.69	1.39	2.04
4	Gratuity Expense (Refer Note 35)	1.71	2.62	1.75	-
5	Staff Welfare Expense	2.17	1.53	1.41	0.74
	<b>Total</b>	<b>171.01</b>	<b>204.33</b>	<b>164.65</b>	<b>208.00</b>

## 29 Finance Costs

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Interest Cost	117.40	137.71	127.75	100.17
2	Bank Charges	46.34	48.26	37.51	38.64
3	Interest on Lease Liability	2.29	-	-	-
	<b>Total</b>	<b>166.03</b>	<b>185.97</b>	<b>165.26</b>	<b>138.81</b>

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 30 Depreciation and Amortization Expense

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Depreciation on Tangible Assets (Refer Note 3)	41.68	55.70	35.99	32.80
2	Depreciation on Right to Use Assets	4.89	-	-	-
	<b>Total</b>	<b>46.57</b>	<b>55.70</b>	<b>35.99</b>	<b>32.80</b>

### 31 Other Expenses

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Additional GST Paid	14.76	-	-	-
2	Allowances For Expected Credit Loss	0.69	1.02	6.30	-
3	Audit Fees (Refer Note 31.1)	0.70	0.30	0.25	0.25
4	CSR Expenses (Refer Note 31.2)	0.20	4.05	3.33	2.12
5	Fee & Taxes	4.75	2.90	4.28	2.29
6	Festival Expenses	0.14	0.74	1.91	0.34
7	GST Not Available	-	-	4.70	-
8	Insurance	13.51	15.78	12.44	8.96
9	Investments Written Off	-	0.19	-	-
10	Late Fees Paid	-	-	0.27	0.50
11	Legal & Professional Charges	1.98	4.87	3.80	2.94
12	Loss on Sale of Property, Plant & Equipment	-	2.19	-	0.66
13	Miscellaneous Expenses*	3.03	3.78	2.02	2.29
14	Penalties	1.51	-	-	-
15	Preliminary Expenses	-	0.91	0.43	0.43
16	Rebate & Discount	-	4.45	-	-
17	Rent	11.84	7.04	9.89	6.70
18	Repairs & Maintenance - Others	1.70	3.81	5.19	5.18
19	Security Expenses	2.36	2.13	0.93	0.10
20	Tour & Travelling Expenses	3.00	5.05	2.80	2.03
	<b>Total</b>	<b>60.17</b>	<b>59.21</b>	<b>58.54</b>	<b>34.79</b>

\* Miscellaneous Expenses does not include any expenses over and above ₹0.50 Million

#### 31.1 Payment made to Auditors is as follows

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	<b>As Auditor</b>				
(a)	Audit Fee	0.70	0.30	0.25	0.25
	<b>Total</b>	<b>0.70</b>	<b>0.30</b>	<b>0.25</b>	<b>0.25</b>

#### 31.2 Details of CSR Expenditure

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Gross Amount required to be spent by the Company during the year*	-	4.04	3.32	2.12
2	Amount approved by the Board to be spent during the year	-	4.04	3.32	2.12
3	<b>Amount spent during the year</b>				
(a)	Construction / Acquisition of any asset	-	-	-	-
(b)	On purposes other than (i) above	0.20	4.05	3.33	2.12
4	<b>Details related to spent / unspent obligations</b>				
(a)	Contribution to Public Trust	-	-	-	-
(b)	Contribution to Charitable Trust & Purpose	0.20	4.05	3.33	2.12
(c)	<b>Unspent Amount in relation to</b>				
(i)	Ongoing project	-	-	-	-
(ii)	Other than Ongoing Project	-	-	-	-

\* The Company has not ascertained the Gross Amount required to be spent by the Company for the period ended October 31, 2023, as the same will be calculated on yearly basis.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

## 32 Components of Other Comprehensive Income (OCI)

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

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Re-measurement Gain / (Losses) on Defined Benefit Plans	1.50	(0.90)	(3.51)	-
2	Re-measurement Gain / (Losses) on Property, Plant & Equipment	(9.01)	(73.54)	(13.30)	180.80
3	Income Tax Effect	1.89	18.73	4.23	(38.22)
	<b>Total</b>	<b>(5.62)</b>	<b>(55.71)</b>	<b>(12.58)</b>	<b>142.58</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 period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	<b>Profit attributable to the Equity Share Holders</b>				
(a)	Continuing Operations	206.28	213.95	176.64	129.28
(b)	Weighted Average number of Equity Shares for Basic and Diluted EPS (in Millions)	35.88	35.88	35.88	35.88
(c)	<b>Basic and Diluted Earnings per Share (Face Value ₹10 per share) for Continuing Operations</b>	<b>5.75</b>	<b>5.96</b>	<b>4.92</b>	<b>3.60</b>

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 period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	<b>Current Tax</b>				
(a)	Current Year Income Tax Expense	75.18	75.73	60.09	44.69
(b)	Adjustments relating to Previous Years	0.68	-	-	-
	<b>Sub-Total</b>	<b>75.86</b>	<b>75.73</b>	<b>60.09</b>	<b>44.69</b>
2	<b>Deferred Tax</b>				
(a)	Relating to origination and reversal of Temporary Differences	(0.83)	(2.42)	0.73	6.36
(b)	Adjustments relating to Previous Years	-	-	-	-
	<b>Sub-Total</b>	<b>(0.83)</b>	<b>(2.42)</b>	<b>0.73</b>	<b>6.36</b>
	<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>75.03</b>	<b>73.31</b>	<b>60.82</b>	<b>51.05</b>

#### (b) Tax on Other Comprehensive Income

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
2	<b>Deferred Tax</b>				
(a)	Re-measurement gain/ (losses) on defined benefit plans & PPE	1.89	18.73	4.23	(38.22)
	<b>Total (b)</b>	<b>1.89</b>	<b>18.73</b>	<b>4.23</b>	<b>(38.22)</b>

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

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	<b>Accounting Profit before Income Tax</b>	281.31	287.26	237.46	180.33
(a)	Enacted Tax Rate (%)	25.168%	25.168%	25.168%	25.168%
(b)	Tax on Accounting Profit at above rate	70.80	72.30	59.76	45.39
(c)	Tax Effect of amounts which are not deductible (taxable) in calculating Taxable Income	4.23	1.01	1.06	5.66
(d)	<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>75.03</b>	<b>73.31</b>	<b>60.82</b>	<b>51.05</b>

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Employer's contribution to Employee Benefit Funds	6.26	4.69	1.39	2.04

#### (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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
		Gratuity	Gratuity	Gratuity	Gratuity
<b>1</b>	<b>Cost for the year included under Employee Benefit</b>				
(a)	Current Service Cost	1.38	2.24	1.75	-
(b)	Interest cost on Benefit Obligation	0.33	0.38	-	-
<b>2</b>	<b>Net Benefit Expense</b>	<b>1.71</b>	<b>2.62</b>	<b>1.75</b>	<b>-</b>

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

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
		Gratuity	Gratuity	Gratuity	Gratuity
<b>1</b>	<b>Amounts recognised in statement of Other Comprehensive Income (OCI)</b>				
(a)	Opening amount recognised in OCI outside the Statement of Profit and Loss	-	-	-	-
(b)	Remeasurement for the year - Obligation Gain / (Loss)	1.50	(0.90)	(3.51)	-
(c)	Remeasurement for the year - Plan Assets Gain / (Loss)	-	-	-	-
(d)	Total remeasurement Cost / (Credit) for the year recognised in OCI	1.50	(0.90)	(3.51)	-
(e)	Closing amount recognised in OCI outside the Statement of Profit and Loss	1.50	(0.90)	(3.51)	-

#### (d) Mortality Table

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
		Gratuity	Gratuity	Gratuity	Gratuity
<b>1</b>	<b>Economic Assumptions</b>				
(a)	Discount Rate	7.40%	7.39%	7.25%	-
(b)	Rate of Increase in Compensation Levels	8.00%	8.00%	5.00%	-
<b>2</b>	<b>Demographic Assumptions</b>				
(a)	Expected Average remaining Working Lives of Employees (Years)	28.88	28.35	28.55	-
(b)	Retirement Age (years)	65	65	65	-
(c)	Mortality Rate	IAL 2012-14 Ultimate	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.

#### (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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
		Gratuity	Gratuity	Gratuity	Gratuity
1	Benefit Obligation as at the beginning of the year	8.78	5.26	-	-
2	Current Service Cost	1.38	2.24	1.75	-
3	Interest Cost	0.33	0.38	-	-
4	Benefit Paid	-	-	-	-
5	Actuarial Loss / (Gain)	(1.50)	0.90	3.51	-
<b>6</b>	<b>Closing Defined Benefit Obligation</b>	<b>8.99</b>	<b>8.78</b>	<b>5.26</b>	<b>-</b>

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

#### (g) Benefit (Asset) / Liability -

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
		Gratuity	Gratuity	Gratuity	Gratuity
1	Present value of Defined Benefit Obligation	(8.99)	(8.78)	(5.26)	-
2	Fair value of Plan Assets	-	-	-	-
<b>3</b>	<b>Net Asset / (Liability)</b>	<b>(8.99)</b>	<b>(8.78)</b>	<b>(5.26)</b>	<b>-</b>

#### (h) Major category of Plan Assets (As a % of Total Plan Assets) -

There are no Plan Assets in the company.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

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

S. No.	Particulars	As at	As at	As at	As at
		31.10.2023	31.03.2023	31.03.2022	31.03.2021
		Gratuity	Gratuity	Gratuity	Gratuity
1	<b>Discount Rate</b>				
(a)	Effect on DBO due to 1% increase in Discount Rate	(0.31)	(0.30)	(0.35)	-
(b)	Effect on DBO due to 1% decrease in Discount Rate	0.34	0.33	0.40	-
2	<b>Salary Escalation Rate</b>				
(a)	Effect on DBO due to 1% increase in Salary Escalation Rate	0.34	0.32	0.40	-
(b)	Effect on DBO due to 1% decrease in Salary Escalation Rate	(0.31)	(0.30)	(0.36)	-
3	<b>Attrition Rate</b>				
(a)	Effect on DBO due to 1% increase in Attrition rate	(0.08)	(0.06)	0.03	-
(b)	Effect on DBO due to 1% decrease in Attrition rate	0.09	0.07	(0.04)	-

### 36 Commitments and Contingent Liabilities

#### 36.1 Details of Bank Guarantees

S. No.	Particulars	As at	As at	As at	As at
		31.10.2023	31.03.2023	31.03.2022	31.03.2021
1	Bank Guarantees Issued	2,429.75	2,749.09	1,375.80	1,265.70

#### 36.2 Income Tax Demands

- (a) The Income Tax Department has raised demand u/s 153(C) r.w.s. 143(3) of the I.T. Act, 1961 for an amount of ₹8.60 Millions relevant to A.Y. 2020-21 and the Company has filed the appeal with the Honourable CIT (Appeal) and the case is yet to be adjudicated.
- (b) The Income Tax Department has raised demand u/s 143(1)a for ₹4.97 Millions relevant to A.Y. 2023-24 and the Company has filed the rectification, and the same is pending.

#### 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	As at
		31.10.2023	31.03.2023	31.03.2022	31.03.2021
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	521.09	752.57	37.52	28.33
(b)	Interest due on above	-	-	-	-
		<b>521.09</b>	<b>752.57</b>	<b>37.52</b>	<b>28.33</b>
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 accounting year.	-	-	-	-
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	-	-	-	-

### 38 Related Party Disclosures - As per IND AS 24

#### 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
2	Sunita Singal	Wholetime Director
3	Akash Singal	Wholetime Director (resigned w.e.f. 12.10.2023)
4	Rishabh Gupta	Chief Financial Officer (w.e.f. 01.06.2023)
5	Anil Kumar	Company Secretary
6	Henna Singal	Relatives of KMP
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	
12	AKS Luxuries Infra	
13	H & S Infra	

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

38.2 Related Party Transactions -		For the Period / Years Ended			
S. No.	Particulars	31.10.2023	31.03.2023	31.03.2022	31.03.2021
1	<b><u>Key Managerial Personnel</u></b>				
(a)	<b><u>Remuneration</u></b>				
(i)	Deepak Kumar Singal	5.25	9.00	6.15	3.30
(ii)	Sunita Singal	3.50	6.00	2.40	1.10
(iii)	Rishabh Gupta	0.63	-	-	-
(iv)	Anil Kumar	0.46	0.43	-	-
(b)	<b><u>Rent Payments</u></b>				
(i)	Deepak Kumar Singal	0.70	1.20	1.20	-
(ii)	Sunita Singal	-	0.60	0.60	-
(c)	<b><u>Security Deposit Given</u></b>				
(i)	Deepak Kumar Singal	70.00	-	50.00	-
(ii)	Sunita Singal	-	-	9.00	-
(d)	<b><u>Unsecured Loan Accepted</u></b>				
(i)	Deepak Kumar Singal	12.30	-	25.88	42.73
(e)	<b><u>Unsecured Loan Repaid</u></b>				
(i)	Deepak Kumar Singal	-	3.53	25.39	39.70
2	<b><u>Relatives of Key Managerial Personnel</u></b>				
(a)	<b><u>Remuneration</u></b>				
(i)	Akash Singal	1.20	2.40	2.40	2.20
(ii)	Henna Singal	-	2.40	2.40	2.20
(b)	<b><u>Rent Payments</u></b>				
(i)	Akash Singal	-	0.60	0.60	-
(c)	<b><u>Security Deposit Given</u></b>				
(i)	Akash Singal	-	-	9.00	-
3	<b><u>Associate Concerns</u></b>				
(a)	<b><u>Sales</u></b>				
(i)	Deepak Singal Engineers & Builders Private Limited	6.38	42.52	70.84	63.24
(b)	<b><u>Purchases</u></b>				
(i)	Deepak Singal Engineers & Builders Private Limited	3.44	25.99	1.11	19.84
(c)	<b><u>Advances Given (Net)</u></b>				
(i)	Deepak Singal Engineers & Builders Private Limited	6.74	-	-	-
4	<b><u>Closing Balances</u></b>				
(a)	<b><u>Key Managerial Personnel</u></b>				
(i)	Deepak Kumar Singal (Cr.)	12.30	-	3.53	3.03
(ii)	Deepak Kumar Singal (Dr.)	120.00	50.00	50.00	-
(iii)	Sunita Singal (Dr.)	9.00	9.00	9.00	-
(b)	<b><u>Relative of KMP</u></b>				
(i)	Akash Singal (Dr.)	9.00	9.00	9.00	-
(c)	<b><u>Associate Concerns</u></b>				
(i)	Deepak Singal Engineers & Builders Private Limited (Dr.)	6.74	10.11	42.38	-
(ii)	Deepak Buildcon Infrastructure (Dr.)	109.64	109.64	109.64	84.54
(iii)	Deepak Buildcon, Mohali (Dr.)	97.77	97.77	97.77	97.07

### 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.

## DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

### Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

#### 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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Borrowings (Non-Current and Current)	1,400.05	965.72	796.48	668.33
2	Less - Cash and Cash Equivalents	(2.34)	(31.70)	(2.38)	(47.83)
3	Net Debt	1,397.71	934.02	794.10	620.50
4	Equity	1,206.09	1,005.43	847.19	683.12
5	Gearing Ratio	<b>116%</b>	<b>93%</b>	<b>94%</b>	<b>91%</b>

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 period / years ended October 31, 2023, March 31, 2023 & March 31, 2022 & March 31, 2021.

#### 40.2 Changes in Liabilities arising from Financing Activities

- (a) The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.
- (b) The Company disclosed information about its interest-bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

Reconciliation of movement of liabilities to cash flows arising from financing activities

##### Borrowings

S. No.	Particulars	As at 01.04.2023	Expense	Cash Flows	Non - Cash Transactions		As at 31.10.2023
					Processing Cost	Others	
1	Non Current Borrowings (including current maturity)	644.27	-	208.35	-	-	852.62
2	Current Borrowings	321.45	-	225.98	-	-	547.43
3	Interest Expense	-	163.74	(160.95)	-	-	2.79
	<b>Total Liabilities from Financing Activities</b>	<b>965.72</b>	<b>163.74</b>	<b>273.38</b>	-	-	<b>1,402.84</b>

S. No.	Particulars	As at 01.04.2022	Expense	Cash Flows	Non - Cash Transactions		As at 31.03.2023
					Processing Cost	Others	
1	Non Current Borrowings (including current maturity)	531.54	-	112.73	-	-	644.27
2	Short Term Borrowings	264.94	-	56.51	-	-	321.45
3	Interest Expense	-	185.97	(185.97)	-	-	-
	<b>Total Liabilities from Financing Activities</b>	<b>796.48</b>	<b>185.97</b>	<b>(16.73)</b>	-	-	<b>965.72</b>

S. No.	Particulars	As at 01.04.2021	Expense	Cash Flows	Non - Cash Transactions		As at 31.03.2022
					Processing Cost	Others	
1	Non Current Borrowings (including current maturity)	379.83	-	151.71	-	-	531.54
2	Short Term Borrowings	288.50	-	(23.56)	-	-	264.94
3	Interest Expense	-	165.26	(165.26)	-	-	-
	<b>Total Liabilities from Financing Activities</b>	<b>668.33</b>	<b>165.26</b>	<b>(37.11)</b>	-	-	<b>796.48</b>

S. No.	Particulars	As at 01.04.2020	Expense	Cash Flows	Non - Cash Transactions		As at 31.03.2021
					Processing Cost	Others	
1	Non Current Borrowings (including current maturity)	185.41	-	194.42	-	-	379.83
2	Short Term Borrowings	367.45	-	(78.95)	-	-	288.50
3	Interest Expense	-	138.81	(138.81)	-	-	-
	<b>Total Liabilities from Financing Activities</b>	<b>552.86</b>	<b>138.81</b>	<b>(23.34)</b>	-	-	<b>668.33</b>

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All 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			
		As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	<b>Financial assets whose fair value approximate their carrying value</b>				
1	Trade Receivables	684.37	975.08	958.00	1,077.35
2	Cash and Cash Equivalents	2.34	31.70	2.38	47.83
3	Investments	-	-	0.67	0.67
4	Security Deposit	72.93	76.80	75.53	6.40
5	Other Financial Assets	647.80	599.97	397.11	291.86
	<b>Total</b>	<b>1,407.44</b>	<b>1,683.55</b>	<b>1,433.69</b>	<b>1,424.11</b>

S. No.	Particulars	Fair Values			
		As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	<b>Financial assets whose fair value approximate their carrying value</b>				
1	Trade Receivables	684.37	975.08	958.00	1,077.35
2	Cash and Cash Equivalents	2.34	31.70	2.38	47.83
3	Investments	-	-	0.67	0.67
4	Security Deposit	72.93	76.80	75.53	6.40
5	Other Financial Assets	647.80	599.97	397.11	291.86
	<b>Total</b>	<b>1,407.44</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			
		As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	<b>Financial liabilities whose fair value approximate their carrying value</b>				
1	Trade Payables & Other Payables	1,255.64	1,268.84	876.92	686.73
2	Long-Term Borrowings	778.18	331.78	314.97	257.35
3	Short-Term Borrowings	621.87	633.94	481.51	410.98
	<b>Financial liabilities whose fair value determined using incremental borrowing rate</b>				
1	Lease Liability (Non-Current & Current)	36.28	-	-	-
	<b>Total</b>	<b>2,691.97</b>	<b>2,234.56</b>	<b>1,673.40</b>	<b>1,355.06</b>

S. No.	Particulars	Fair Values			
		As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	<b>Financial liabilities whose fair value approximate their carrying value</b>				
1	Trade Payables & Other Payables	1,255.64	1,268.84	876.92	686.73
2	Long-Term Borrowings	778.18	331.78	314.97	257.35
3	Short-Term Borrowings	621.87	633.94	481.51	410.98
	<b>Financial liabilities whose fair value determined using incremental borrowing rate</b>				
1	Lease Liability (Non-Current & Current)	36.28	-	-	-
	<b>Total</b>	<b>2,691.97</b>	<b>2,234.56</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

- 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.
- 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.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

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

### 42.1 Fair Value Measurement Hierarchy for Assets as at 31.10.2023 -

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>A</b>	<b>Financial Assets whose Fair Value approximate their Carrying Value</b>				
1	Trade Receivables	684.37	-	-	684.37
2	Cash and Cash Equivalents	2.34	-	-	2.34
3	Investments	-	-	-	-
4	Security Deposit	72.93	-	-	72.93
5	Other Financial Assets	647.80	-	-	647.80
	<b>Total</b>	<b>1,407.44</b>	<b>-</b>	<b>-</b>	<b>1,407.44</b>

### 42.2 Fair Value Measurement Hierarchy for Liabilities as at 31.10.2023 -

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>A</b>	<b>Financial Liabilities whose Fair Value approximate their Carrying Value</b>				
1	Trade payables & Other Payables	1,255.64	-	-	1,255.64
2	Long-Term Borrowings	778.18	-	-	778.18
3	Short-Term Borrowings	621.87	-	-	621.87
<b>B</b>	<b>Financial liabilities whose fair value determined using incremental borrowing rate</b>				
1	Lease Liability (Non-Current & Current)	36.28	-	-	36.28
	<b>Total</b>	<b>2,691.97</b>	<b>-</b>	<b>-</b>	<b>2,691.97</b>

### 42.3 Fair Value Measurement Hierarchy for Assets as at 31.03.2023 -

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>A</b>	<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>

### 42.4 Fair Value Measurement Hierarchy for Liabilities as at 31.03.2023 -

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>A</b>	<b>Financial Liabilities whose Fair Value approximate their Carrying Value</b>				
1	Trade payables & Other Payables	1,268.84	-	-	1,268.84
2	Long-Term Borrowings	331.78	-	-	331.78
3	Short-Term Borrowings	633.94	-	-	633.94
	<b>Total</b>	<b>2,234.56</b>	<b>-</b>	<b>-</b>	<b>2,234.56</b>

### 42.5 Fair Value Measurement Hierarchy for Assets as at 31.03.2022 -

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)
<b>A</b>	<b>Financial Assets whose Fair Value approximate their Carrying Value</b>				
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>

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Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

### 42.6 Fair Value Measurement Hierarchy for Liabilities as at 31.03.2022 -

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobserv- able inputs (Level 3)
<b>A</b>	<b>Financial Liabilities whose Fair Value approximate their Carrying Value</b>				
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>

### 42.7 Fair Value Measurement Hierarchy for Assets as at 31.03.2021 -

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobserv- able inputs (Level 3)
<b>A</b>	<b>Financial Assets whose Fair Value approximate their Carrying Value</b>				
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>

### 42.8 Fair Value Measurement Hierarchy for Liabilities as at 31.03.2021 -

S. No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobserv- able inputs (Level 3)
<b>A</b>	<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 October 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.

The analysis 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.

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

(a) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt and short term debt obligations with floating interest rates. The company is carrying its borrowings primarily at variable rates. For floating rates borrowings the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point Increase or decrease is used when reporting interest rate risk internally to Key management personnel and represents management's assessment of the reasonably possible change in interest rates.

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Variable Rate Borrowings	1,400.05	965.72	796.48	668.33

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held 'constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

S. No.	Particulars	Effect on Profit before Tax			
		As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Increase by 50 basis points	(70.00)	(48.29)	(39.82)	(33.42)
2	Decrease by 50 basis points	70.00	48.29	39.82	33.42

(b) **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.

(c) **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 refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to our Company. Our Company is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentration of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances. Financial assets are written off when there is no reasonable expectation of recovery. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which we operate. Loss rates are based on actual credit loss experience and past trends.

(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 Government-Controlled Entities undertakings which owns the company's on an average 75% 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 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Opening Balance	1.02	6.30	-	-
2	Impairment Loss recognised during the year	0.69	1.02	6.30	-
	<b>Closing Balance</b>	<b>1.71</b>	<b>7.32</b>	<b>6.30</b>	<b>-</b>

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 31.10.2023	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	1,154.39	101.25	-	1,255.64
2	Long-Term Borrowings	-	-	778.18	-	778.18
3	Short-Term Borrowings	-	621.87	-	-	621.87
4	Lease Liabilities	-	5.02	27.66	32.88	65.56
	<b>Total</b>	<b>-</b>	<b>1,781.27</b>	<b>907.09</b>	<b>32.88</b>	<b>2,721.24</b>

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

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	15.47	-	1,268.84
2	Long-Term Borrowings	-	-	331.78	-	331.78
3	Short-Term Borrowings	-	633.94	-	-	633.94
	<b>Total</b>	-	<b>1,887.31</b>	<b>347.25</b>	-	<b>2,234.56</b>

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	23.44	-	876.92
2	Long-Term Borrowings	-	-	314.97	-	314.97
3	Short-Term Borrowings	-	481.51	-	-	481.51
	<b>Total</b>	-	<b>1,335.00</b>	<b>338.41</b>	-	<b>1,673.40</b>

S. No.	As at 31.03.2021	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	660.59	26.13	-	686.73
2	Long-Term Borrowings	-	-	257.35	-	257.35
3	Short-Term Borrowings	-	410.98	-	-	410.98
	<b>Total</b>	-	<b>1,071.57</b>	<b>283.48</b>	-	<b>1,355.06</b>

#### 44 Disclosure pursuant to Ind AS 116 - "Leases"

44.1 The Company applied the available practical expedients wherein it -

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

44.2 The Company has taken Registered Office, Corporate Office and various Offices at Project Sites under operating lease agreements till the end of Reporting Period. These are generally cancellable and are renewable with mutual consent. However, the company has now entered into Long Term Lease Contracts for Registered Office & Corporate Office for upto 10 Years and 15 Years.

44.3 The Company has elected not to apply the requirements of Ind AS 116 to short term leases of site offices that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term

44.4 The maturity analysis of contractual undiscounted cash flow in respect of lease recognised under IND AS 116 is disclosed under note 43.3.

44.5 The effective interest rate for lease liabilities is 11%.

#### 44.6 Amounts recognised in Statement of Profit or Loss

S. No.	Particulars	For the period ended 31.10.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Depreciation expenses of Right-of-use assets (Refer note 3(a) & 30)	4.89	-	-	-
2	Interest expenses on lease liabilities (Refer note 3(a) & 29)	2.29	-	-	-
3	Expenses related to short term leases or cancellable leases, leases of low value assets, variable lease payments (included in Construction Expenses and Other Expenses)	39.06	26.18	24.74	12.78

#### 45 Ratio Analysis

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	% Change from March 31, 2022 to March 31, 2023	% Change from March 31, 2021 to March 31, 2022
1	<b>Current Ratio (Times)</b>						
(a)	Current Assets	3,202.18	3,039.37	2,019.16	1,590.03		
(b)	Current Liabilities	2,059.89	2,078.87	1,604.41	1,105.12		
(c)	(Current Assets / Current Liabilities)	1.55	1.46	1.26	1.44	16%	-13%
2	<b>Debt - Equity Ratio (Times)</b>						
(a)	Total Debt	1,400.05	965.72	796.48	668.33		
(b)	Total Equity#	1,135.23	927.83	714.56	540.54		
(c)	(Debt / Equity)	1.23	1.04	1.11	1.24	7%	-10%
3	<b>Debt Service Coverage Ratio (Times)</b>						
(a)	Earnings before Interest, Taxes, Depreciation & Amortisation (EBITDA) - Taxes	445.28	480.67	401.20	313.30		
(b)	Principal Repayment + Interest Cost	299.69	354.28	250.23	100.17		
(c)	{(EBITDA - Taxes) / (Principal Repayment + Interest Cost)}	1.49	1.36	1.60	3.13	-15%	-49%
4	<b>Return on Equity Ratio (%)</b>						
(a)	Profit After Tax	206.28	213.95	176.64	129.28		
(b)	Average Shareholder's Equity#	1,031.53	821.20	627.55	492.98		
(c)	(Profit After Tax / Average Shareholder's Equity)	20.00%	26.05%	28.15%	26.22%	-7%	7%

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(All Amount in ₹ Millions, unless otherwise stated)

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	% Change from March 31, 2022 to March 31, 2023	% Change from March 31, 2021 to March 31, 2022
5	<b><u>Inventory Turnover Ratio (Times)</u></b>						
(a)	Revenue from Operations (Net of GST)	2,494.49	4,334.55	3,630.52	3,107.55		
(b)	Average Inventories	1,885.05	1,195.56	468.69	467.31		
(c)	(Revenue from Operations / Average Inventories)	1.32	3.63	7.75	6.65	53%	16%
6	<b><u>Trade Receivables Turnover Ratio (times)</u></b>						
(a)	Revenue from Operations	2,494.49	4,334.55	3,630.52	3,107.55		
(b)	Average Trade Receivables	829.73	966.54	1,017.68	816.86		
(c)	(Revenue from Operations / Average Trade Receivables)	3.01	4.48	3.57	3.80	26%	-6%
7	<b><u>Trade Payables Turnover Ratio (times)</u></b>						
(a)	Net Purchases	1,658.00	3,899.64	2,938.04	1,780.33		
(b)	Average Trade Payables	1,152.25	997.96	732.47	594.21		
(c)	(Net Purchases / Average Trade Payables)	1.44	3.91	4.01	3.00	-3%	34%
8	<b><u>Net Capital Turnover Ratio (times)</u></b>						
(a)	Revenue from Operations	2,494.49	4,334.55	3,630.52	3,107.55		
(b)	Average Working Capital	1,051.40	687.63	449.83	495.13		
(c)	(Revenue from Operations / Average Working Capital)	2.37	6.30	8.07	6.28	-22%	29%
9	<b><u>Return on Capital Employed (%)</u></b>						
(a)	Earning before Interest & Taxes (EBIT)	398.71	424.97	365.21	280.50		
(b)	Capital Employed#	2,556.10	1,917.09	1,555.73	1,257.06		
(c)	(EBIT / Capital Employed)	15.60%	22.17%	23.48%	22.31%	-6%	5%
10	<b><u>Net Profit Ratio (%)</u></b>						
(a)	Profit After Tax	206.28	213.95	176.64	129.28		
(b)	Revenue from Operations	2,494.49	4,334.55	3,630.52	3,107.55		
(c)	(Profit After Tax / Revenue from Operations)	8.27%	4.94%	4.87%	4.16%	1%	17%
11	<b><u>Return on Investment (%)**</u></b>						
	(Return / Amount of Investment)	N.A.	N.A.	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.

\*\*\* The company has not explained the reasons for variances in the ratios computed for the period ended October 31, 2023 in comparison with March 31, 2023 on account of non-comparability of reporting period.

# Total Equity, Average Shareholder's Equity and Capital Employed excludes Revaluation Surplus.

### 45.1 Notes to Analytical Ratios

#### (a) % Change from March 31, 2021 to March 31, 2022

- Variation in Debt Service Coverage Ratio is on account of increased loan instalment and interest cost, even though the profitability has also increased during the year.
- Improvement in Trade Payables Turnover Ratio is on account of regularity in payments to the vendors of the company. Increased revenues further leads to increased purchases, but the change in balance of average trade payables as compared to previous year is less as compared to significant change in amount of purchases by the company as compared to the previous year.
- Improvement in Net Capital Turnover Ratio is on account of increased revenue during the year as compared to previous year.

#### (b) % Change from March 31, 2022 to March 31, 2023

- 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.
- Improvement in Trade Receivables Turnover Ratio is on account of timely realisability of receivables by the company. The change in balance of average trade receivables as compared to previous year is less as compared to significant change in amount of revenue as compared to the previous year.

### 46 Other Statutory Information

- The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
  - 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)
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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### Notes to the Restated Financial Statements

(All Amount in ₹ Millions, unless otherwise stated)

- 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 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
- 45.10 The Company has not revalued its property, plant and equipment during the financial year.
- 45.11 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) are held in the name of the Company.

#### 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.

#### 48 Summary of Restatement Adjustments -

Statement of Restatement Adjustments to Audited Financial Statements

##### 48.1 Reconciliation between Audited Equity and Restated Equity -

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Equity as per Audited Financial Statements	847.28	646.62	649.14	483.44
(a)	Adjustments in Opening Reserves	-	-	(115.23)	(81.08)
(b)	Previous Balances written off	-	-	-	(34.15)
(c)	Deferred Tax Adjustment	-	-	(40.12)	(43.90)
(d)	Gratuity adjustments on account of Ind AS	-	-	0.89	-
(e)	Expected Credit Loss booked in Financial Statements	-	-	(6.30)	-
2	Equity as per Restated Financial Statements	847.28	646.62	488.38	324.31

##### 48.2 Reconciliation between Audited Profit after Tax with Restated Profit after Tax

S. No.	Particulars	As at 31.10.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
1	Total Comprehensive Income as per Audited Financial Statements	206.28	213.95	178.99	134.97
(a)	Gratuity adjustments as per Ind AS	-	-	3.51	-
(b)	Expected Credit Loss booked in Financial Statements	-	-	(6.30)	-
(c)	Deferred Tax Adjustment	-	-	0.44	(5.69)
2	Total Comprehensive Income as per Restated Financial Statements	206.28	213.95	176.64	129.28

- 49 The Restated Financial Statements has been approved for issue by Company's Board of Directors on March 26, 2024.

*The space below is intentionally left blank*