

# **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**

**7<sup>TH</sup>**

**ANNUAL REPORT 2023-24**

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

**BOARD OF DIRECTORS**

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

Chief Financial Officer : Mr. Rishabh Gupta

Company Secretary &  
Compliance Officer : Mr. Anil Kumar

**AUDITORS**

Statutory Auditor's : Parmod G Gupta & Associates,  
Secretarial Auditor's : Lal Ghai & Associates  
Registrar & Share Transfer : KFin Technologies Ltd., Hyderabad  
Agent

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

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

Bankers : Punjab National Bank  
HDFC Bank

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

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

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

**Mobile No. 98777-12220**

**NOTICE**

NOTICE is hereby given that 7<sup>th</sup> Annual General Meeting of the members of Deepak Builders & Engineers India Limited, will be held on Wednesday, 11<sup>th</sup> day of September, 2024 at 4:30 P.M. at Registered Office of the company situated at Ahluwalia Chambers, 1<sup>st</sup> floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi-110062, to transact the following business: -

**Ordinary Business: -**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Profit & Loss Account for the year ended on that date and the report of the Director's & Auditor's thereon.
2. To appoint a Director in place of Mrs. Sunita Singal, (DIN: 01534585) who retires by rotation and being eligible, offers herself for re-appointment.

**Special Business: -**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and read with Companies ( Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof or any other rules, regulations for the time being in force and in accordance with the enabling provisions of the Article of Association of the company, approval of the members be and is hereby accorded for continuation of directorship of Mr. Inder Dev Singh (DIN 00825892) as a Non- Executive Independent Director of the company, for the remaining period of his current tenure i.e. 24.05.2027, who will attain the age of seventy five (75) years on 16.04.2025.

RESOLVED FURTHER THAT Mr. Deepak Kumar Singal (DIN: 01562688) Managing Director or Mrs. Sunita Singal (DIN: 01534585) Whole Time Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file requisite forms with the appropriate authority as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution”.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby ratified the remuneration of Rs. 50,000/- (Rs. Fifty thousand only) excluding out of pocket expenses and applicable Goods and Service Tax, if any, payable to M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260), who was appointed as Cost Auditors to conduct the Cost Audit of the cost records maintained by the company for the financial year ending March 31, 2025, be and is hereby ratified.

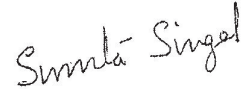
RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, things and take such steps as may be necessary, proper expedient to give effect to this resolution”.

**Date: 09.09.2024**  
**Place: Ludhiana**

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



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



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

### **NOTES**

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

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

**ITEM NO. 3**

According to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 as amended from time to time, a person who will attained the age of seventy –five (75) years can continue as director in a listed company only, if, the said company has taken the approval of its shareholders by way of a special resolution. Since, the company is going to be listed shortly, as it is going for its Initial Public Offer, therefore, it is necessary to pass the special resolution in the case of Mr. Inder Dev Singh for continuation of his directorship in the company.

Mr. Inder Dev Singh, was appointed as Non- Executive Independent Director of the company by the shareholders at their Extra-ordinary General Meeting held on 25th May, 2022, for a term of five years with effect from 25.05.2022 till 24.05.2027 not liable to retire by rotation. Mr. Inder Dev Singh will attain the age of seventy five years on 16.04.2025. Accordingly, his continuation of directorship as Non-Executive Independent with effect from 16.04.2025, till the expiry of his current tenure 24.05.2027 requires the approval of members by way of special resolution.

The Board of Directors is of the opinion that Mr. Inder Dev Singh is a person of integrity; possess relevant expertise and vast experience. His contribution as Non- Executive Independent Director will be beneficial and in the best interest of the company.

Accordingly, the Board recommends the special resolution as set out in this notice for the approval of members of the Company.

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

**ITEM NO. 4**

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors in its meeting held on 24<sup>th</sup> May, 2024, on the recommendation of Audit Committee, had approved the re-appointment of M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2024-25 at a remuneration of Rs. 50,000/- P.A. (Rupees Fifty Thousand Only) plus applicable tax and reimbursement of out of pocket expenses as may incurred by them for the purpose of audit.

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

Accordingly, the Board recommends the Ordinary Resolution as set out in this notice for the approval of members of the Company.

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

## ANNEXURE TO THE NOTICE

Information of director seeking appointment at the forthcoming annual general meeting

Name of the Director	Sunita Singal	Inder Dev Singh
Directors Identification Number	01534585	00825892
Date of Birth (Age in years)	24/07/1960	15/04/1950
Original date of appointment	11.09.2017	25.05.2022
Experience and expertise in specific functional area	She has 11 years of experience in the construction industry. She is responsible for the administrative affairs of our Company.	He has over 40 years of experience in the field of banking and finance.
Shareholding in the company	35,64,890	NIL
Qualifications	Bachelor's degree in Arts	Bachelor's degree in Law
No. of Board meetings attended during the year	7	7
Remuneration last drawn	Rs. 65.00 lacs	Rs. 2.40 Lacs
Directorships held in other companies	Deepak Singal Engineers and Builders Private Limited	Satia Industries Limited
Relationship with other Directors or KMPs	Except Mr. Deepak Kumar Singal, not related to any Director/ Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Justification	Vast experience in the industry	Vast experience in the industry
Brief Resume of the Director	Sunita Singal has been on the Board since the incorporation of the Company. She holds a bachelor's degree in Arts. She has 11 years of experience in the construction industry. She is responsible for the administrative affairs of our Company.	Inder Dev Singh has been on the Board of our Company since May 25, 2022. He holds Bachelor's degree in Law (Non-Professional). He was in employment with Punjab National Bank and served in various capacities as a professional banker. He has over 40 years of experience in the field of banking and finance.

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**DIRECTOR'S REPORT**

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

**To,**

**The Members,  
Deepak Builders & Engineers India Limited**

The Board of Directors are pleased to present 7<sup>th</sup> Annual Report on the business and operations of your Company, together with the audited financial statements of the company for the financial year ended 31st March, 2024.

**1) FINANCIAL PERFORMANCE**

The Company prepared its financial statements in accordance with the requirements of the Companies Act, 2013. The financial performance of the company for the year ended 31<sup>st</sup> March, 2024, is summarized as under:

*(Amount in crores)*

<b>S. NO.</b>	<b>PARTICULARS</b>	<b>Year ended 31st March, 2024</b>	<b>Year ended 31st March, 2023</b>
1	Sales and other Income	608.77	509.34
2	Total Expenditure	526.98	480.62
3	Profit before Tax	81.79	28.72
4	Tax Expenses Current Tax Deferred Tax	21.57 (-) 0.20	7.57 (-) 0.24
5	Profit after Tax	60.41	21.39
6	Earning Per Equity Share: (1) Basic (2) Diluted	16.84 16.84	5.96 5.96

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

### **PERFORMANCE AT A GLANCE**

During the financial year under review, the total income of the company has been increased to Rs. 608.77 crores as compared to Rs. 509.34 crores in the previous year. The company has earned a net profit of Rs. 60.41 crores as compared to Rs. 21.39 crores in previous year. Further, the total expenses of the company has also been increased during the current year to Rs. 526.98 crores as compared to previous year of Rs. 480.62 crores.

The Company, is primarily engaged in the business of Construction and specializing in execution and construction of administrative & institutional buildings, hospitals, medical colleges, industrial building, historical memorial complex, stadium and sports complex, and residential complex. The company has further diversified in undertaking specialized structural work such as flyovers, approach roads, rail under bridge, rail over bridges and development and redevelopment of railway stations. The prime focus of the company has always been ensuring timely completion and deliveries of all its projects well within time.

The future of the company is looking positive as the Government is more emphasis on development of Construction sector which include Infrastructure construction, for boosting the economic growth of the country.

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

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

### **4) SHARE CAPITAL**

During the year under review, the company has increased its Authorised Share Capital from Rs. 36,00,00,000/- (Rs. Thirty Six Crores) to Rs. 55,00,00,000/- (Rs. Fifty Five Crores) with approval of the Board on 2nd January, 2024 and Shareholders in their extra-ordinary general meeting held on 19th January, 2024, for the purpose of initial public offer of the Company.

Further, there was no change in the paid-up equity share capital of the company. The paid-up equity share capital of the company as on 31st March, 2024, is Rs. 3,588.09 Lakhs.

### **5) EXTRACTS OF ANNUAL RETURN**

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT-7, can be accessed on the Company's website at [www.deepakbuilders.co.in](http://www.deepakbuilders.co.in).

### **6) AMOUNT TRANSFERRED TO ANY RESERVES**

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

### **7) DIVIDEND**

Considering the future business requirements of the Company, the Board of Directors does not recommended payment of dividend to members on the equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2024.



## **8) DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the year under report, the applicable accounting standards have been followed to the extent of their applicability along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Company is not a listed company; hence contents of this clause are not applicable;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **9) DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, on the recommendation of the Board of Directors in its meeting held on 2<sup>nd</sup> January, 2024, the company appointed Mr. Vinod Kumar Kathuria (DIN: 06662559) as Independent Director with the approval of the members in their extra-ordinary general meeting held on 19<sup>th</sup> January, 2024.

Smt. Sunita Singal (DIN:01534585) will be retiring by rotation at the ensuing annual general meeting and being eligible, offer herself for re-appointment in accordance with the provisions of Section 152 of the Companies Act, 2013. The necessary approval of the members for re-appointment of Smt. Sunita Singal has been incorporated in the notice of the annual general meeting of the company.

Mr. Akash Singal, Executive Director (Business Development & Planning) resigned from the directorship of the company with effect from 12th October, 2023. The Board place on record the valuable contribution made by him during his tenure as director of the company.

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

## **10) COMMITTEES OF THE BOARD**

The Company has following committees in compliance with the requirements of Companies Act, 2013 and Listing Regulations:

1. **Audit Committee**
2. **Nomination & Remuneration Committee**
3. **Corporate Social Responsibility Committee**

4. **The Stakeholders' Relationship Committee**
5. **IPO Committee**
6. **Internal Management Committee**

#### **AUDIT COMMITTEE**

During the year under review, the Board of Directors has re-constituted Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Audit Committee comprises of three members out of which two are Independent Directors. Sh. Inder Dev Singh is Chairperson of the said Committee and other members of the Committee are Sh. Vinod Kumar Kathuria and Sh. Deepak Kumar Singal.

The Company Secretary of the Company acts as Secretary to the Committee.

All the members of the Committee are financially literate and possess accounting financial management expertise. The "term of reference" of the Audit Committee is in accordance with the provisions of Section 177(4) of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

The Audit committee met six times during the financial year 2023-24, on 25.05.2023, 23.08.2023, 29.09.2023, 02.01.2024, 09.02.2024 and 26.03.2024.

The number of meetings attended by each member during the year 2023-24 are as follows:

Name of Members	Designation	Category	No. of Committee Meetings	
			Held/entitled	Attended
Sh. Inder Dev Singh	Chairman	Non-executive, Independent Director	6	6
Sh. Vinod Kumar Kathuria**	Member	Non-executive, Independent Director	2	2
Sh. Deepak Kumar Singal	Member	Chairman and Managing Director	6	6
Sh. Kashish Mittal*	Member	Non-executive, Independent Director	4	3

\*Sh. Kashish Mittal till 09.02.2024

\*\* Sh. Vinod Kumar Kathuria appointed on 09.02.2024

#### **NOMINATION & REMUNERATION COMMITTEE**

During the year under review, the Board of Directors has re-constituted Nomination & Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee comprises of four members with Independent Directors forming a majority. Sh. Kashish Mittal is the Chairperson of the said Committee and Sh.

Inder Dev Singh, Sh. Vinod Kumar Kathuria and Sh. Deepak Kumar Singal, are members of the committee. Sh. Anil Kumar, Company Secretary will act as Secretary of the Committee.

Nomination & Remuneration Committee is responsible for, inter alia, recommendation and approval of remuneration of the Directors, KMPs and Senior Management. Nomination & Remuneration Committee is also entrusted with the responsibility of framing the criteria for evaluation of the Individual Directors, Chairman of the Board, the Board as a whole and its Committees.

The Nomination & Remuneration committee met four times during the financial year 2023-24, on 25.05.2023, 29.09.2023, 02.01.2024 and 09.02.2024.

Name of Members	Designation	Category	No. of Committee Meetings	
			Held/entitled	Attended
Sh. Kashish Mittal	Chairman	Non-executive, Independent Director	4	4
Sh. Inder Dev Singh	Member	Non-executive, Independent Director	4	4
Sh. Akash Singal*	Member	Executive Director	2	2
Sh. Deepak Kumar Singal**	Member	Chairman and Mg. Director	1	1
Sh. Vinod Kumar Kathuria***	Member	Non-executive, Independent Director	1	1

\* Sh. Akash Singal till 12.10.2023

\*\* Sh. Deepak Kumar Singal appointed on 09.02.2024

\*\*\* Sh. Vinod Kumar Kathuria appointed on 09.02.2024

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

During the year under review, the Company has re-constituted Corporate Social Responsibility Committee in accordance with the provision of Section 135 of the Companies Act, 2013, comprising of Sh. Deepak Kumar Singal as Chairman and Smt. Sunita Singal & Sh. Inder Dev Singh as its members. The Committee is responsible for formulating and monitoring the Corporate Social Responsibility Policy of the Company.

During the year under review, the CSR Committee met one time on 29th September, 2023;

The composition of CSR Committee and the number of meetings attended by each member during the year 2023-24 are as follows:

Name of Members	Designation	Category	No. of Committee Meetings	
			Held/entitled	Attended

Sh. Deepak Kumar Singal	Chairman	Chairman and Managing Director	1	1
Sh. Inder Dev Singh	Member	Non-executive, Independent Director	1	1
Smt. Sunita Singal	Member	Whole Time Director	1	1

The Company Secretary of the Company acts as a Secretary to the Committee.

**Terms of reference:**

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

**THE STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

During the year under review, the Company has constituted the Stakeholders’ Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Stakeholders’ Relationship Committee comprises of three members, Sh. Kashish Mittal is the Chairperson of the said Committee and Sh. Deepak Kumar Singal and Smt. Sunita Singal, are members of the said committee. Sh. Anil Kumar, Company Secretary will act as Secretary of the Committee.

**IPO COMMITTEE**

During the year under review, the Company has constituted IPO Committee comprises of four members. Sh. Deepak Kumar Singal will act as Chairperson of the said Committee and Smt. Sunita Singal, Sh. Rishabh Gupta, Chief Financial Officer and Sh. Anil Kumar, Company Secretary are members of the said committee. The IPO Committee is authorized to carry out such acts, deeds and actions on behalf of the Board for the forthcoming IPO of the company, including negotiating, finalizing and executing all such documentation and agreements as may be required in this regard.

## **INTERNAL MANAGEMENT COMMITTEE**

The Board of Directors of the Company has constituted Internal Management Committee, comprises of five members. Sh. Deepak Kumar Singal, Managing Director will act as Chairperson of the said Committee and Smt. Sunita Singal, Whole Time Director, Sh. Ashok Kumar, General Manager – Administration, Sh. Sunil Kumar, Manager - Tender / Documentation and Sh. Rishabh Gupta, Chief Financial Officer are members of the said committee. Internal Management Committee will see all the matters which may arise in normal course of business of the company.

The details of the Committee's are available on the website of the Company at [www.deepakbuilders.co.in](http://www.deepakbuilders.co.in).

## **11) DECLARATION BY INDEPENDENT DIRECTORS**

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013. Further, Board of Directors is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in industry.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the company.

## **12) PARTICULARS OF REMUNERATION:**

### **i. DETAILS OF TOP 10 EMPLOYEES OF THE COMPANY**

During the financial year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **ii. REMUNERATION PAID/ PAYABLE TO THE DIRECTORS AND KMP OF THE COMPANY**

During the year under review, no director was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197, Schedule V of the Companies Act, 2013. Further, the remuneration of Directors and Key Managerial Personnel are as follows:

#### **Remuneration Paid to the Directors during the Year:**

(Rs. In Lakhs)		
<b>Name of Director/KMP</b>	<b>Designation</b>	<b>Remuneration paid</b>
Mr. Deepak Kumar Singal	Chairman and Managing Director	105.00
Mrs. Sunita Singal	Whole Time Director	65.00
Mr. Rishabh Gupta	Chief Financial Office	11.30
Mr. Anil Kumar	Company Secretary	7.30

**Remuneration Payable to the Directors as on 31st March 2024:**

(Rs. In Lakhs)

Name of Director	Designation	Remuneration paid
Mr. Inder Dev Singh	Independent Director	2.40
Mrs. Kashish Mittal	Independent Director	2.20
Mr. Akash Singal	Executive Director	12.00
Mr. Vinod Kathuria	Independent Director	---

**13) BOARD MEETINGS CONDUCTED DURING THE YEAR**

The Board of Directors of the Company met 7 [Seven] times during the year under review. The intervening gap between the meetings was within the period as prescribed under the provisions of the Companies Act 2013.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies. The date of meetings of the Board of Directors and Committee are informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of the Board of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings are circulated as per the provisions of section 173 of the Companies Act 2013 and Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India ('ICSI'). The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year 2023-24, the Board of Directors met 7 (Seven) times on:

S. No.	No. of Meeting	Date of Meeting
1	01/2023-24	25.05.2023
2	02/2023-24	23-08-2023
3	03/2023-24	29-09-2023
4	04/2023-24	12-10-2023
5	05/2023-24	02-01-2024
6	06/2023-24	09.02.2024
7	07/2023-24	26.03.2024

Some of the meetings were held through Video Conferencing as permitted under provisions of the Companies Act 2013.

The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Companies Act 2013.

The attendance of Directors at the Meeting of the Board of Directors for Financial Year 2023-24 is as under:

S. No.	Name of Directors	Designation	No. of Board meeting Held / entitled to attend	No. of Board meeting Attended
1	Mr. Deepak Kumar Singal	Chairman and Mg. Director	7	7
2	Mrs. Sunita Singal	Whole Time Director	7	7
3	Mr. Inder Dev Singh	Independent Director	7	7
4	Mrs. Kashish Mittal	Independent Director	7	6
5	Mr. Akash Singal*	Executive Director	3	3
6	Mr. Vinod Kumar Kathuria**	Independent Director	2	2

\* Mr. Akash Singal resigned w.e.f. 12.10.2023

\*\* Mr. Vinod Kumar Kathuria appointed on 19.01.2024

#### **14) ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD:**

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. Schedule IV to the Companies Act, 2013, states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance of all the Directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company for the financial year 2023-24. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding the future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond the information provided by the management.

#### **15) SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

As per the requirement of Schedule IV and provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 2<sup>nd</sup> January, 2024, to review, among other things, the performance of non-Independent Directors and the Board as a whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

## **16) DRHP FILED WITH SEBI FOR INITIAL PUBLIC OFFER**

During the year under review, the management of the company has filed DRAFT RED HERRING PROSPECTUS (DRHP) with SEBI, on 9th April, 2024, for raising funds from public to expand its business. The company decided to issue 1,44,00,000 equity shares through initial public offer, out of which fresh issue equity shares is 1,20,00,000 and 24,00,000 shares are being offered for sale from the existing holding of promoters of the company. Mr. Deepak Kumar Singal is selling 21,60,000 equity shares and Mrs. Sunita Singal, 2,40,000 equity shares. The offer is being made through book building process in accordance with Regulation 6(1) of the SEBI ICDR, Regulations, 2018.

The equity shares of the company will be listed on BSE and NSE, Stock Exchanges for which company has received in-principal approval on 26<sup>th</sup> July, 2024, from both the Stock Exchanges. The proceeds of Public issue will be utilized for repayment of borrowing, working capital requirements, issue expenses and for General Corporate purpose.

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

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

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

All the related party transactions made by the Company during the financial year were in the ordinary course of business and on arm's length basis. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are furnished in "**Annexure A**" (AOC-2) and form part of this report, further the details of these transactions is also provided in Notes of the standalone financial statement of the Company. The Policy on Related Party Transactions is available on the website of the Company at [www.deepakbuilders.co.in](http://www.deepakbuilders.co.in).

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

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

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

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

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

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

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

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



## **21) REPORTING OF FRAUD BY AUDITORS**

During the year under review, there were no frauds reported by the Auditors, to the Audit Committee or the Board of the company as required under Section 143(12) of the Companies Act, 2013.

## **22) AUDITORS**

### **STATUTORY AUDITOR'S**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s Parmod G Gupta & Associates, Chartered Accountants, having Firm Registration No. 018870N, was appointed as Statutory Auditors of the Company by the members in the Annual General Meeting held on 30<sup>th</sup> September, 2023, for a term of five consecutive years to hold office from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company. M/s Parmod G Gupta & Associates, hold a valid Peer Review certificate issued by Board of The Institute of Chartered Accountants of India, as per the requirement of Regulation 33 of the Listing Regulations.

M/s Parmod G Gupta & Associates, Chartered Accountants, (FRN:018870N) have audited the financial statements of the Company for the financial year ended March 31, 2024 and have issued the Auditor's Report thereon. There are no qualifications or actions or adverse remarks or disclaimers in the said report.

Further, the Auditor's Report read with the notes on financial statements are self-explanatory and hence does not call for any further comments.

### **COST AUDITOR'S**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to maintain cost records as specified by the Central Government. M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260) were re-appointed as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2023-24.

### **SECRETARIAL AUDITOR'S**

M/s Lal Ghai & Associates, Practicing Company Secretaries were appointed as Secretarial Auditors, to conduct Secretarial Audit of the Company for financial year 2023-24. The Secretarial Audit Report is annexed herewith forming part to this Report.

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

The company has appointed M/s. KFin Technologies Ltd., Hyderabad as Registrar & Share Transfer Agent for dematerialization of equity shares of the company.

## **24) RISK MANAGEMENT**

The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The company recognizes that risk is an integral and unavoidable component of business. The management is committed to administering the risk in a proactive and

effective manner. The Company believes that the Risk cannot be eliminated but it can be managed:

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

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

## **25) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **26) DEPOSITS**

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

## **27) MATERIAL ORDERS**

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

## **28) INTERNAL CONTROL SYSTEMS**

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

## **29) SEGMENT REPORTING**

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

## **30) THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

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

### **31) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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

The Company has constituted a complaints committee for redressal of sexual harassment complaint (made by the victim) and for ensuring time bound treatment of such complaints. The company has not received any complaint on sexual harassment during the year.

### **32) VIGIL MECHANISM**

The Company has place a Vigil Mechanism policy, to provide adequate safeguards against victimization of directors and employees, who report genuine concerns in line with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014. The Vigil Mechanism/ Whistle Blower Policy of the Company can be accessed on the Company's website at [www.deepakbuilders.co.in](http://www.deepakbuilders.co.in).

During the year under review, your Company has not received any complaint in this regard.

### **33) COMPLIANCE OF SECRETARIAL STANDARDS**

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

### **34) ACKNOWLEDGEMENT**

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

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

Date: 09.09.2024

Place: Ludhiana

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



Deepak Kumar Singal  
(DIN: 01562688)  
Managing Director

Sunita Singal  
(DIN: 01534585)  
Wholetime Director

**FORM AOC.1**

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

**As on 31.03.2024**

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

**Part "A": Subsidiaries**

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

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

**FORM NO. AOC -2**

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

**As on 31.03.2024**

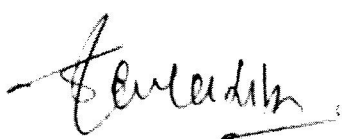
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Akash Singal (Relative)	Remuneration paid	Ongoing	Rs. 12.00 lacs	19.04.2018	NA
2.	H & S Infra (Relative)	Purchase of Goods	Ongoing	Rs. 23.70 lacs	25.05.2023	NA
3.	Deepak Singal Eng. & Builders Pvt. Ltd.	Purchase of Goods	Ongoing	Rs. 223.60 lacs	25.05.2023	NA
4.	Deepak Singal Eng. & Builders Pvt. Ltd.	Sales of Goods	Ongoing	Rs. 89.30 lacs	25.05.2023	NA
5.	Deepak Kumar Singal (Mg. Director)	Lease rent paid for Lease agreement of property	One Year	Rs. 12.00 lacs	25.05.2023	NA



Date: 19.08.2024  
Place: Ludhiana

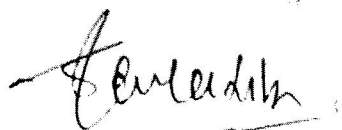
Deepak Kumar Singal  
(DIN: 01562688)  
Director

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

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

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

**The company does not have a subsidiary company as defined under sub -section (87) of section 2 of the Companies Act, 2013.**



Date: 19.08.2024  
Place: Ludhiana

Deepak Kumar Singal  
(DIN: 01562688)  
Director

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

1. Brief outline on CSR Policy of the Company.

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

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

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

2. Composition of CSR Committee:

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

3. The web-link, where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company is [www.deepakbuilders.co.in](http://www.deepakbuilders.co.in)

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

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

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

6. Average net profit of the company as per section 135(5) Rs. 23,50,18,559/-

7. (a) Two percent of average net profit of the company as per section 135(5) :  
Rs. 47,00,371/-

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 48,00,500/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
		Not applicable			

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promotion for Dalit's Scheduled caste, Scheduled tribes	Development, relief and welfare of the schedule caste, tribes, other backward classes	Yes	Delhi		18,00,000/-	Indirect	Om Sarvodayam Sansthanam	AAATO7958DE20193
2.	Promotion to help weaker section of society	Promotion of weaker section (For Water treatment plant)	No	West Bengal Tengunia District Purba Medinipur		5,00,000	Indirect	Tengunia Arunodaya Pally Mangal Samity	CSR00069526
3.	Promotion to help weaker section of society	Promotion of weaker section	Yes	Delhi		1,50,000	Indirect	Dhyan Foundation	CSR00003498
4.	Promotion for education and health	Development of education and health	Yes	Local, Ludhiana (Punjab)		3,00,000/-	Direct	NA	NA
5.	Promotion of Medical	Promotion of Healthcare	Yes	Local, Ludhiana (Punjab)		5,00,000/-	Direct	NA	NA



6.	Promotion of Medical	Promotion of Healthcare	No	Haryana Panipat	15,50,500/-	Direct	NA	NA
	<b>Total</b>				<b>48,00,500/-</b>			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 48,00,500/-

(g) Excess amount for set off, if any

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.							
2.				NIL			
3.							
	Total						

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

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

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

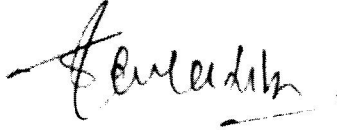
(a) Date of creation or acquisition of the capital asset(s).

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

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

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

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



Date: 19.08.2024  
Place: Ludhiana

Deepak Kumar Singal  
(DIN: 01562688)  
Director

## INDEPENDENT AUDITORS' REPORT

To the Members of **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, its profit/loss (including other comprehensive income), its cash flows and its changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

S. No.	Key Audit Matters	Auditor's Response
1	<b>Revenue Recognitions from Long Term Construction Contracts</b>  The Company's significant portion of business is undertaken through long-term construction contracts. Revenue from these contracts is recognized over a period in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units produced or units delivered which involves	Our audit procedures include the following: <ul style="list-style-type: none"><li>• Reading the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.</li><li>• We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred.</li><li>• We performed tests of details, on a sample basis, and read the underlying customer contracts and its amendments, if any, key contract terms and milestones etc. for verifying estimation of contract revenue and cost and / or any change in such estimation.</li></ul>



significant judgements, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. [Note 2.2(o)]

- We reviewed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.
- We tested contracts with exceptions including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and liabilities, and significant overdue net receivable positions for contracts and tested these exceptions with its correlation with the underlying contracts, documents for the triggers during the period.
- We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Ind AS financial statements.

### **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's Report and Shareholder's information, Management Discussion and Analysis and Corporate Governance but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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



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

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

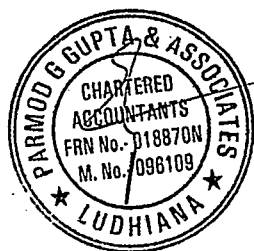
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - A** statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as ammended.
  - e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
  - g) The managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act.
  - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 –
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
    - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.



(iv)

- a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) There was no dividend declared or paid during the year by the company.
- (vi) The Company is in the process of installation of higher version of its accounting software during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the said software.

**For Parmod G Gupta & Associates**

*Chartered Accountants*

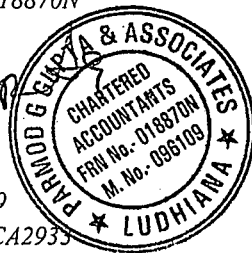
*Firm Registration No. – 018870N*

**Parmod Gupta**

*Partner*

*Membership No. – 096109*

*UDIN – 24096109BKDSCA2933*



*Ludhiana*

*August 19, 2024*

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

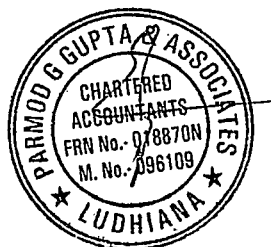
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 –

- i)
- a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Asset.
- B. The Company has not capitalised any Intangible Assets in the books and accordingly, the requirement to report Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) All property, plant and equipment have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given by the management, 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.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2024.
- e) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii)
- (a) The management has conducted physical verification of inventories and in our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate. The company is in process of reconciling the difference with the books of accounts and therefore, we are unable to comment on the discrepancies, if any.
- (b) As disclosed in Note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The company has not provided the requisite documents with the auditors, due to which we are unable to assess that whether the quarterly returns / statements filed with the banks / financial institution are in agreement with the books of accounts.
- iii)
- (a) During the year the Company has not provided loans or advances in the nature of loans, stood guarantees or provided security to companies, firms, limited liability partnerships or any other parties. Therefore, the requirement to report Clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or





- any other parties. Therefore, the requirement to report Clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Therefore, the requirement to report Clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Therefore, the requirement to report Clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans and advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Therefore, the requirement to report Clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Therefore, the requirement to report Clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the requirement to report Clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of the Cost Records under section 148(1) of the Companies Act, 2013, related to the Construction Activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not made a detailed examination of the same.
- vii)
- (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company is regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities though there has been slight delay in few cases. However, we would like to draw attention that various Show Cause Notices / demands by the statutory authorities have been raised under Goods & Services Tax Act, 2017 as mentioned in Note 36.2 of the Financial Statements which neither has been paid by the company nor has been appealed against till date of signing of the Audit Report.
- (b) According to the information and explanations given by the management, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues except as mentioned below which have not been deposited on account of any dispute –



Name of the Statute	Nature of Dues	Amount (₹ in million)	Period to which amount relates	Forum where dispute is pending	Remarks if any
Income Tax Act, 1961	Income Tax Demand	8.60	AY 20-21	CIT(A)	--
Income Tax Act, 1961	Income Tax Demand	5.63	AY 23-24	CIT(A)	--
Goods & Service Tax Act	GST Demand	20.09	FY 18-19	Commissioner (Appeals)	--

\*AY – Assessment Year

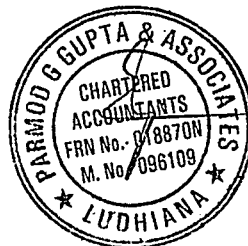
\*FY – Financial Year

- viii) According to the information and explanations given by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix)
- (a) According to the information and explanations given by the management, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given by the management, the company has obtained term loans and the same has been applied for the purpose for which the loan was obtained.
- (d) According to the information and explanations given by the management, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given by the management, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given by the management, The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x)
- (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible



debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi)
- (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, no fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
  - (b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) According to the information and explanations given by the management, there are no whistleblower complaints received by the Company during the year.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv)
- (a) In our opinion and according to the information and explanations given by the management, The Company have an internal audit system commensurate with the size and nature of its business.
  - (b) The report of internal audit was considered for the finalization of the preparation of the financial statements.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi)
- (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
  - (c) According to the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



- (d) There are no such CICs part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) In the current financial year, the Company has not incurred cash losses in current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in Note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx)
- (a) There are no unspent amounts in other than ongoing projects that are required to be transferred to fund specified in Schedule VII of the Companies Act, 2013 in compliance with the second proviso to the sub-section 5 of section 135 of the Act. The matter has been disclosed in Note 31.2.
- (b) There are no unspent amounts in ongoing projects that are required to be transferred to fund specified in Schedule VII of the Companies Act, 2013 in compliance with the second proviso to the sub-section 5 of section 135 of the Act.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Parmod G Gupta & Associates**

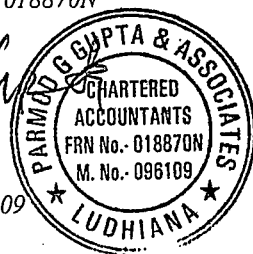
*Chartered Accountants*

*Firm Registration No. – 018870N*

*Parmod Gupta*

*Partner*

*Membership No. – 096109*



*Ludhiana*

*August 19, 2024*

## “ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls with reference to financial statements of **Deepak Builders & Engineers (India) Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditor’s Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with Reference to these Financial Statements**

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Parmod G Gupta & Associates**

*Chartered Accountants*

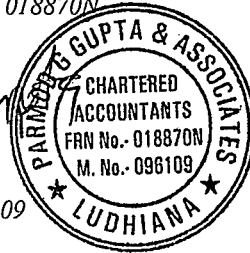
*Firm Registration No. – 018870N*



**Parmod Gupta**

*Partner*

*Membership No. – 096109*



*Ludhiana*

*August 19, 2024*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

(All Amount in ₹ Million, unless otherwise stated)

S.No.	Particulars	Notes	As at 31.03.2024	As at 31.03.2023
<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	540.25	508.63
	(ii) Right of Use Asset	3(a)(i)	105.44	-
(b)	Financial Assets			
	(i) Investments	4	0.70	-
	(ii) Other Financial Assets	5	749.30	666.75
(c)	Other Non-Current Assets	6	416.53	278.23
	<b>Sub-Total</b>		<b>1,812.22</b>	<b>1,453.61</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	7	2,128.69	1,700.00
(b)	Financial Assets			
	(i) Trade Receivables	8	722.61	975.08
	(ii) Cash & Cash Equivalents	9	0.87	31.70
(c)	Current Tax Assets (Net)	10	-	-
(d)	Other Current Assets	11	923.11	332.59
	<b>Sub-Total</b>		<b>3,775.28</b>	<b>3,039.37</b>
	<b>Total Assets</b>		<b>5,587.50</b>	<b>4,492.98</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital	12	358.81	358.81
(b)	Other Equity	13	1,242.19	646.62
	<b>Sub-Total</b>		<b>1,601.00</b>	<b>1,005.43</b>
<b>2</b>	<b>Liabilities</b>			
(a)	<b>Non-Current Liabilities</b>			
(i)	Financial Liabilities			
	(1) Borrowings	14	804.23	331.78
	(2) Lease Liabilities	3(a)(ii)	34.64	-
	(3) Other Financial Liabilities	15	7.34	15.47
(ii)	Provisions	16	8.71	6.55
(iii)	Other Non-Current Liabilities	17	826.22	1,031.34
(iv)	Deferred Tax Liabilities (Net)	18	18.02	23.54
	<b>Sub-Total</b>		<b>1,699.16</b>	<b>1,408.68</b>
(b)	<b>Current Liabilities</b>			
(i)	Financial Liabilities			
	(1) Borrowings	19	726.19	633.94
	(2) Lease Liabilities	3(a)(ii)	1.20	-
	(3) Trade Payables	20		
	(A) Due to MSME		416.28	752.57
	(B) Due to Other than MSME		740.31	419.80
	(4) Other Financial Liabilities	21	142.47	81.00
(ii)	Provisions	16	2.62	2.23
(iii)	Other Current Liabilities	22	169.09	185.72
(iv)	Current Tax Liabilities (Net)	23	89.18	3.61
	<b>Sub-Total</b>		<b>2,287.34</b>	<b>2,078.87</b>
	<b>Total Equity &amp; Liabilities</b>		<b>5,587.50</b>	<b>4,492.98</b>
	<b>Summary of Significant Accounting Policies</b>	2		
<i>The accompanying notes are the integral part of the Financial Statements</i>				
<p>For Parmod G Gupta &amp; Associates Chartered Accountants Firm Registration No. - 018870N</p> <p><i>Parmod Gupta</i> Parmod Gupta Partner Membership No. - 096109</p> <p>Ludhiana August 19, 2024</p>		<p>For and on behalf of the Board of Directors Deepak Builders &amp; Engineers India Limited</p> <p><i>Deepak Kumar Singal</i> Deepak Kumar Singal C.M.D. DIN - 01562688</p> <p><i>Sunita Singal</i> Sunita Singal Wholetime Director DIN - 01534585</p> <p><i>Rishabh Gupta</i> Rishabh Gupta Chief Financial Officer</p> <p><i>Anil Kumar</i> Anil Kumar Company Secretary</p>		

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## STATEMENT OF PROFIT AND LOSS

(All Amount in ₹ Million, unless otherwise stated)

S. No.	Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
	<b>Continuing Operations</b>			
I	<b>Income</b>			
1	Revenue from Operations (Gross)	24	6,034.27	5,073.40
1.1	Less - GST		920.25	738.85
1.2	Revenue from Operations (Net)		5,114.02	4,334.55
2	Other Income	25	53.40	20.05
	<b>Total Income</b>		<b>5,167.42</b>	<b>4,354.60</b>
II	<b>Expenses</b>			
1	Cost of Material Consumed	26	2,683.85	2,890.76
2	Construction Expenses	27	863.67	671.37
3	Employee Benefits Expenses	28	313.39	204.33
4	Finance Costs	29	285.82	185.97
5	Depreciation and Amortization Expense	30	71.72	55.70
6	Other Expenses	31	131.12	59.21
	<b>Total Expenses</b>		<b>4,349.57</b>	<b>4,067.34</b>
III	Profit before Tax & Exceptional Items from Continuing Operations (I - II)		817.85	287.26
IV	Exceptional Items		-	-
V	Profit before Tax from Continuing Operations (III - IV)		817.85	287.26
VI	Tax Expense for Continuing Operations			
1	Current Tax	10 & 23	215.72	75.73
2	Deferred Tax	18	(2.65)	(2.42)
3	Tax Adjustments relating to Previous Years		0.68	-
	<b>Total Tax Expense</b>		<b>213.75</b>	<b>73.31</b>
VII	Profit for the year from Continuing Operations(V - VI)		604.10	213.95
VIII	<b>Other Comprehensive Income</b>	32		
1	Items that will not to be reclassified to Statement of Profit or Loss			
(a)	Re-Measurement Gain / (Losses) on Defined Benefit Plans		2.24	(0.90)
(b)	Re-Measurement Gain / (Losses) on PPE		(13.62)	(73.54)
(c)	Income Tax Effect		2.87	18.73
	<b>Net Comprehensive Income not to be reclassified to Statement of Profit or Loss in the Subsequent Periods</b>		<b>(8.51)</b>	<b>(55.71)</b>
2	Other Comprehensive Income for the Year, net of Tax		(8.51)	(55.71)
IX	Total Comprehensive Income of the Year, net of Tax (VII + VIII)		595.59	158.24
X	Earnings per Share for Continuing Operations			
1	Basic (In ₹)	33	16.84	5.96
2	Diluted (In ₹)	33	16.84	5.96

### Summary of Significant Accounting Policies

The accompanying notes are the integral part of the Financial Statements

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

Parmod Gupta  
Partner  
Membership No. - 096109

Ludhiana  
August 19, 2024



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

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

Rishabh Gupta  
Chief Financial Officer

Sunita Singal  
Sunita Singal  
Wholesale Director  
DIN - 01534585

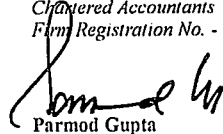

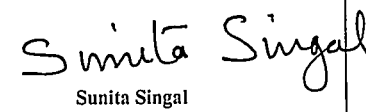
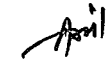

Anil Kumar  
Company Secretary



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## STATEMENT OF CASH FLOW

(All Amount in ₹ Million, unless otherwise stated)

S.No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Cash Flow from Operating Activities		
	Profit before Tax from Continuing Operations	817.85	287.26
A	Adjustment to Reconcile Profit before Tax to Net Cash Flows		
	<u>Non-Cash Adjustments</u>		
1	Depreciation and Amortisation Expenses	71.72	55.70
2	Interest Cost	217.49	137.71
3	Interest on Lease Liability	3.93	-
4	(Profit) / Loss on Sale of Property, Plant & Equipment	1.79	2.19
5	Allowances for Expected Credit Loss	12.25	1.02
6	Adjustment in Reserves	-	-
7	Asset Written Off	0.24	-
8	Investment Written Off	-	0.67
9	Preliminary Expenses	-	0.91
10	Gain on Valuation of Financial Instruments	(3.04)	-
B	<b>Operating Profit before Working Capital Changes</b>	<b>1,122.23</b>	<b>485.46</b>
	<u>Adjustments</u>		
1	(Increase) / Decrease in Trade Receivables	252.47	(17.08)
2	(Increase) / Decrease in Inventories	(428.69)	(1,008.88)
3	(Increase) / Decrease in Other Assets	(741.07)	(14.38)
4	(Increase) / Decrease in Other Financial Assets	(158.02)	(204.48)
5	Increase / (Decrease) in Trade Payables	(15.78)	348.83
6	Increase / (Decrease) in Other Liabilities	(221.75)	565.76
7	Increase / (Decrease) in Other Financial Liabilities	48.19	43.09
8	Increase / (Decrease) in Provisions	4.79	2.62
C	<b>Cash Generated from Operations</b>	<b>(137.63)</b>	<b>200.94</b>
1	Income Tax Paid	130.83	72.12
	<b>Net Cash Generated from Operating Activities (I)</b>	<b>(268.46)</b>	<b>128.82</b>
II	Cash Flows from Investing Activities		
1	Purchase of Plant, Property and Equipments	(135.49)	(134.42)
2	Proceeds from Sale of Property, Plant & Equipments	24.87	3.39
3	Purchase of Mutual Funds	(0.70)	-
	<b>Net Cash Generated / (Used In) Investing Activities (II)</b>	<b>(111.32)</b>	<b>(131.03)</b>
III	Cash Flows from Financing Activities		
1	Proceeds from Long Term Borrowings Including Current Maturity (Net)	271.10	112.73
2	Proceeds from Short Term Borrowings (Net)	293.60	56.51
3	Payment of Lease Liability	(3.41)	-
4	Interest Paid	(212.34)	(137.71)
	<b>Net Cash Generated / (Used In) Financing Activities (III)</b>	<b>348.95</b>	<b>31.53</b>
D	<b>Net Increase in Cash and Cash Equivalents (I + II + III)</b>	<b>(30.83)</b>	<b>29.32</b>
E	Cash and Cash Equivalents at the beginning of the year	31.70	2.38
F	<b>Cash and Cash Equivalents at year end</b>	<b>0.87</b>	<b>31.70</b>
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
	Components of Cash and Cash Equivalents		
1	Balances with banks - In Current Account	0.73	27.41
2	Cash In Hand	0.14	4.29
	<b>Total cash and cash equivalents</b>	<b>0.87</b>	<b>31.70</b>
For Parmod G Gupta & Associates Chartered Accountants Firm Registration No. - 018870N  Parmod Gupta Partner Membership No. - 096109		For and on behalf of the Board of Directors Deepak Builders & Engineers India Limited  Deepak Kumar Singal C.M.D. DIN - 01562688	
Ludhiana August 19, 2024		 Sunita Singal Wholetime Director DIN - 01534385	
		 Anil Kumar Company Secretary	
		 Rishabh Gupta Chief Financial Officer	

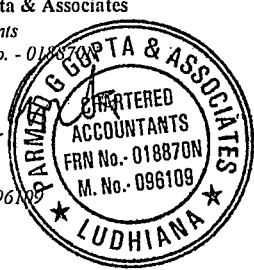
# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## STATEMENT OF CHANGES IN EQUITY

(All Amount in ₹ Million, unless otherwise stated)

A Equity Share Capital			
S.No.	Particulars	No. of Equity Shares	Amount
1	As at April 1, 2022	3,58,80,860	358.81
2	Issued during the period	-	-
3	Deletions during the period	-	-
4	As at March 31, 2023	3,58,80,860	358.81
5	Issued during the period	-	-
6	Deletions during the period	-	-
7	As at March 31, 2024	3,58,80,860	358.81

B Other Equity				
S.No.	Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
			Revaluation Surplus	
1	As at April 1, 2022	355.75	132.63	488.38
2	Add - Profit for the period	213.95	-	213.95
3	Add - Other comprehensive income (Net of Tax)	(0.68)	-	(0.68)
4	Less - Additional Depreciation Charged during the period (Net of Tax)	-	(55.03)	(55.03)
5	As at March 31, 2023	569.02	77.60	646.62
6	Add - Profit for the period	604.10	-	604.10
7	Add - Other comprehensive income (Net of Tax)	1.67	-	1.67
8	Less - Additional Depreciation Charged during the period (Net of Tax)	-	(10.20)	(10.20)
9	As at March 31, 2024	1,174.79	67.40	1,242.19

<p>For Parmod G Gupta &amp; Associates Chartered Accountants Firm Registration No. - 018870N</p> <p><i>(Signature)</i> Parmod Gupta Partner Membership No. - 096109</p> <p>Ludhiana August 19, 2024</p>	<p>For and on behalf of the Board of Directors Deepak Builders &amp; Engineers India Limited</p> <p><i>(Signature)</i> Deepak Kumar Singal C.M.D. DIN - 01562688</p> <p><i>(Signature)</i> Rishabh Gupta Chief Financial Officer</p>
<p><i>(Signature)</i> Sunita Singal Wholetime Director DIN - 01534585</p> <p><i>(Signature)</i> Anil Kumar Company Secretary</p>	

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Financial Statements

(All Amount in ₹ Million, 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.

### 2. Significant Accounting Policies

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

These Financial Statements include Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

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 Million (Rs. 1,000,000) except wherever 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

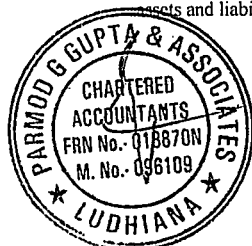
##### (C) Foreign Currency

###### (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.



*Amardeep*

*Smita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

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.

(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**

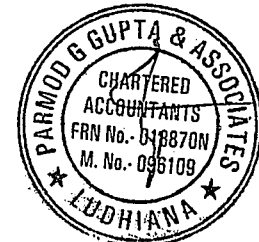
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and 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.

*Amash*

*Smita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

### 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.

#### (ii) Financial Assets

##### Subsequent Measurement

All recognised financial assets are subsequently measured at amortised 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'.

#### 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 the arrangement; and with that –

- the Company has transferred substantially all the risks and rewards of the asset, or
- 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.

#### 1) Compound Financial Instruments

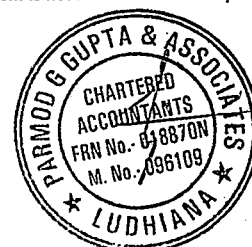
Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

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.

*Amresh*

*Smrita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 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.

## 0) 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.

### 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

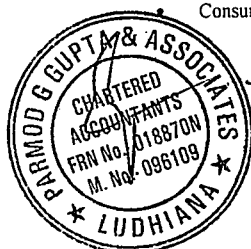
Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

### (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.



*Amresh*

*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

## Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

### 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.

### 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.

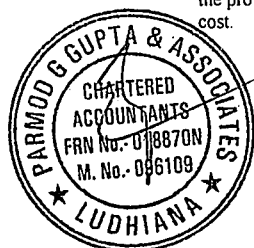
- Defined benefit plans and
- Defined contribution plans

#### 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



*A. Masah*

*Smita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

reclassified to profit or loss. Past 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.

Smita Singal



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 3 Property, Plant & Equipment and Intangible Assets

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

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Immovable Properties	77.75	75.93
2	Furniture and Fixture	3.50	3.66
3	Vehicles	69.64	95.81
4	Plant & Machinery	368.60	317.21
5	Office Equipments	18.51	13.96
6	Computer & Computer Peripherals	2.25	2.06
	<b>Total</b>	<b>540.25</b>	<b>508.63</b>

### 3.2 Property, Plant & Equipment

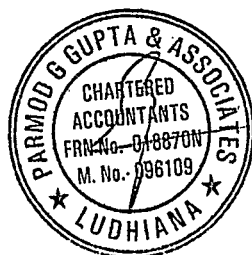
S. No.	Particulars	Immovable Properties	Furniture and Fixture	Vehicles	Plant & Machinery	Office Equipments	Computer & Computer Peripherals	Total
A	<b>GROSS BLOCK</b>							
1	As at April 1, 2022	75.93	5.01	157.82	390.17	10.38	3.99	643.30
2	Additions	-	1.08	28.23	93.63	9.77	1.71	134.42
3	Disposals / Adjustment	-	1.86	34.03	65.79	-	1.92	103.60
4	As at March 31, 2023	75.93	4.23	152.02	418.01	20.15	3.78	674.12
5	Additions	2.06	0.37	21.72	100.61	9.25	1.48	135.49
6	Disposals / Adjustment	0.24	-	23.47	48.48	-	-	72.19
7	As at March 31, 2024	77.75	4.60	150.27	470.14	29.40	5.26	737.42

B	<b>ACCUMULATED DEPRECIATION</b>							
1	As at April 1, 2022	-	1.36	47.95	78.81	3.81	2.34	134.27
2	Charge for the year	-	0.98	21.33	29.80	2.38	1.21	55.70
3	Charge for the year in Revaluation Surplus	-	-	18.27	55.27	-	-	73.54
4	Disposals / Adjustments	-	1.77	31.34	63.08	-	1.83	98.02
5	As at March 31, 2023	-	0.57	56.21	100.80	6.19	1.72	165.49
6	Charge for the period	-	0.53	19.98	36.84	4.70	1.29	63.34
7	Charge for the year in Revaluation Surplus	-	-	5.42	8.20	-	-	13.62
8	Disposals / Adjustments	-	-	0.98	44.30	-	-	45.28
9	As at March 31, 2024	-	1.10	80.63	101.54	10.89	3.01	197.17

C	<b>NET BLOCK</b>							
1	As at March 31, 2024	77.75	3.50	69.64	368.60	18.51	2.25	540.25
2	As at March 31, 2023	75.93	3.66	95.81	317.21	13.96	2.06	508.63
3	As at April 1, 2022	75.93	3.65	109.87	311.36	6.57	1.65	509.03

*(Signature)*

*Smita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

3(a)

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

S. No.	Particulars	Office Building
<b>A. GROSS BLOCK</b>		
1	As at April 1, 2022	-
2	Additions	-
3	Disposals / Adjustment	-
4	As at March 31, 2023	-
5	Additions	113.82
6	Disposals / Adjustment	-
7	As at March 31, 2024	113.82

<b>B. ACCUMULATED DEPRECIATION</b>		
1	As at April 1, 2022	-
2	Charge for the year	-
3	Disposals / Adjustments	-
4	As at March 31, 2023	-
5	Charge for the period	8.38
6	Disposals / Adjustments	-
7	As at March 31, 2024	8.38

<b>C. NET BLOCK</b>		
1	As at March 31, 2024	105.44
2	As at March 31, 2023	-
3	As at April 1, 2022	-

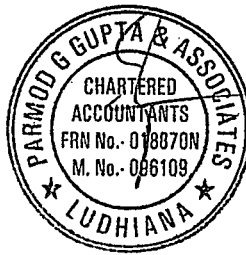
(ii) Lease Liability (Refer Note 44)

S. No.	Particulars	As at 31:03:2024	As at 31:03:2023
1	Opening Lease Liability	-	-
2	Addition	35.32	-
3	Deletion	-	-
4	Add - Interest	3.93	-
5	Less - Payments	3.41	-
6	Closing Lease Liability (At Amortised Cost)	35.84	-
1	Non-Current	34.64	-
2	Current	1.20	-
	Total	35.84	-

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*[Handwritten Signature]*

*Smita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 4 Investments

S.No.	Particulars	No. of Units	As at 31.03.2024	As at 31.03.2023
1	<b>Investments at Fair Value through Profit or Loss</b>			
(a)	Canara Rebeco Blue Chip Equity Fund	5,524.27	0.30	-
(b)	Edelweiss Large Cap Fund	4,009.58	0.30	-
(c)	Nippon India Large Cap Fund	652.76	0.05	-
(d)	Parag Parikh Flexi Cap Fund	724.94	0.05	-
	<b>Total</b>	<b>10,911.54</b>	<b>0.70</b>	<b>-</b>
2	Aggregated Book Value of Quoted Investments		0.70	-

## 5 Other Financial Assets - Non-Current

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	<b>Financial Assets at Amortised Cost</b>		
(a)	Bank Deposits with more than 12 months maturity	608.19	516.38
(b)	Security Deposits**	140.88	146.96
(c)	Earnest Money Deposit	0.23	3.41
	<b>Total</b>	<b>749.30</b>	<b>666.75</b>

\* The Company is acting as beneficial owner for an amount of ₹ 29.52 million out of the above Bank Deposits.

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

## 6 Other Non-Current Assets

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	<b>Contract Assets</b>		
(a)	<b>Due on performance of Future Obligations</b>		
(i)	Retention Money - Considered Good	408.80	273.38
(ii)	Retention Money - Credit Impaired	18.54	6.66
	<b>Sub-Total</b>	<b>427.34</b>	<b>280.04</b>
(iii)	<b>Less - Allowances for Expected Credit Loss</b>		
	<b>Sub-Total</b>	<b>19.56</b>	<b>7.32</b>
		<b>407.78</b>	<b>272.72</b>
2	Others	8.75	5.51
	<b>Total</b>	<b>416.53</b>	<b>278.23</b>

### 6.1 Retention Money Ageing Schedule

(a) As at 31.03.2024

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	391.23	-	-	17.57	-	-	408.80
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	9.98	-	8.56	18.54
2	<b>Disputed Receivables</b>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>391.23</b>	<b>-</b>	<b>-</b>	<b>27.55</b>	<b>-</b>	<b>8.56</b>	<b>427.34</b>

*Amash*

*Sunita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

(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	241.35	19.87	10.03	-	-	2.14	273.38
(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>241.35</b>	<b>19.87</b>	<b>10.03</b>	<b>-</b>	<b>-</b>	<b>8.80</b>	<b>280.04</b>

7 Inventories

S.No	Particulars	As at 31.03.2024	As at 31.03.2023
1	Materials & Work In Progress	2,128.69	1,700.00
	<b>Total</b>	<b>2,128.69</b>	<b>1,700.00</b>

8 Trade Receivables

S.No	Particulars	As at 31.03.2024	As at 31.03.2023
1	Trade Receivables	515.20	767.67
2	Receivables from Related Parties	207.41	207.41
	<b>Total</b>	<b>722.61</b>	<b>975.08</b>

8.1 Trade Receivables Ageing Schedule

(a) As at 31.03.2024

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	-	406.29	17.41	60.34	23.16	215.41	722.61
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	<b>Disputed Receivables</b>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>406.29</b>	<b>17.41</b>	<b>60.34</b>	<b>23.16</b>	<b>215.41</b>	<b>722.61</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	-	718.98	13.40	35.29	-	207.41	975.08
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	<b>Disputed Receivables</b>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>718.98</b>	<b>13.40</b>	<b>35.29</b>	<b>-</b>	<b>207.41</b>	<b>975.08</b>



*Amal Singh*

*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

9 Cash and Cash Equivalents		As at	As at
S. No.	Particulars	31.03.2024	31.03.2023
1	<u>Balances with Banks</u>		
(a)	In Current Account	0.73	27.41
2	Cash In Hand	0.14	4.29
	<b>Total</b>	<b>0.87</b>	<b>31.70</b>

10 Current Tax Assets (Net)		As at	As at
S. No.	Particulars	31.03.2024	31.03.2023
1	Advance Taxes, TDS & TCS	-	-
2	<u>Less</u> - Provision for Income Tax	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

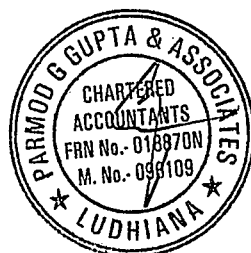
11 Other Current Assets		As at	As at
S. No.	Particulars	31.03.2024	31.03.2023
1	<u>Contract Assets</u>		
(a)	Unbilled Revenue*	575.64	-
2	<u>Other Assets</u>		
(a)	GST Receivable	14.43	50.11
(b)	Advances Recoverable in cash or kind or value to be received**	333.04	263.72
(c)	Cheque Deposited but not yet Credited	-	18.76
	<b>Total</b>	<b>923.11</b>	<b>332.59</b>

\* Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones certification. Upon completion of milestone and acceptance certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

\*\* The advances recoverable in cash or kind for the period ended March 31, 2024 includes Related Party Balances amounting to ₹15.89 Millions (Previous Year ₹10.11 Millions)

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*Arvinder Singh*      *Smriti Singh*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 12 Share Capital

### 12.1 Details of Share Capital

S.No.	Particulars	As at 31.03.2024		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
		5,50,00,000	550.00	3,60,00,000	360.00
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
		3,58,80,860	358.81	3,58,80,860	358.81

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

#### (a) Reconciliation of Authorised Share Capital

S.No.	Particulars	Equity Shares	
		No. of shares	Amount
1	At April 1, 2022	3,60,00,000	360.00
(a)	Increase / (Decrease) during the year	-	-
2	At March 31, 2023	3,60,00,000	360.00
(a)	Increase / (Decrease) during the year	1,90,00,000	190.00
3	At March 31, 2024	5,50,00,000	550.00

#### (b) Reconciliation of Issued, Subscribed and Paid up share capital

S.No.	Particulars	Equity Shares	
		No. of shares	Amount
1	At April 1, 2022	3,58,80,860	358.81
(a)	Add - Issued during the year	-	-
(b)	Less - Shares cancelled or buyback during the year	-	-
2	At March 31, 2023	3,58,80,860	358.81
(a)	Add - Issued during the year	-	-
(b)	Less - Shares cancelled or buyback during the year	-	-
3	At March 31, 2024	3,58,80,860	358.81

### 12.3 Terms / Rights attached to Equity Shares

- (a) 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.
- (b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

S.No.	Name of the Shareholder	As at 31.03.2024		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	Sunita Singal	35,64,890	9.94%	39,64,890	11.05%

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 31.03.2024

S.No.	Name of the Promoter	No. of shares as at 01.04.2023	% of Total Shares	No. of shares as at 31.03.2024	% of Total Shares	% change during the year
1	Deepak Kumar Singal	3,19,05,970	88.92%	3,23,05,970	90.04%	1.12%
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%	0.00%
2	Sunita Singal	39,64,890	11.05%	39,64,890	11.05%	0.00%



*Deepak Singh*

*Sunita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

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 31.03.2024	As at 31.03.2023
1	<b>Reserves and Surplus</b>		
(a)	Retained Earnings	1,174.79	569.02
(b)	Revaluation Surplus	67.40	77.60
	<b>Total</b>	<b>1,242.19</b>	<b>646.62</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.

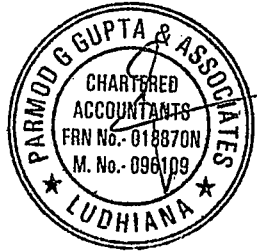
(b) Revaluation Surplus

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.

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*J. Gupta*

*Smita Singal*





# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 14 Borrowings - Non-Current

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	<b>Term Loans</b>		
(a)	<b>Secured Loans</b>		
(i)	From Banks	669.55	568.41
(ii)	From Others	168.60	51.13
(b)	<b>Unsecured Loans</b>		
(i)	From Banks	34.31	16.92
(ii)	From Others	42.91	7.81
	<b>Sub-Total</b>	915.37	644.27
(c)	<b>Less - Current Maturities of Long Term Debt</b>	111.14	312.49
	<b>Sub-Total</b>	804.23	331.78
	<b>Total</b>	804.23	331.78

### 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 NBFC's / 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 31.03.2024	As at 31.03.2023
1	Sub-Contractor Retention Money	7.34	15.47
	<b>Total</b>	7.34	15.47

## 16 Provisions

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	<b>Non-Current</b>		
(a)	Provision for Gratuity (Refer Note 35)	8.71	6.55
	<b>Sub-Total</b>	8.71	6.55
2	<b>Current</b>		
(a)	Provision for Gratuity (Refer Note 35)	2.62	2.23
	<b>Sub-Total</b>	2.62	2.23
	<b>Total</b>	11.33	8.78



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Smita Singal

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

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

17 Other Non-Current Liabilities		As at 31.03.2024	As at 31.03.2023
S.No.	Particulars		
1	<b>Contract Liability</b>		
(a)	Mobilisation Advances from Customers	826.22	1,031.34
	<b>Total</b>	<b>826.22</b>	<b>1,031.34</b>

18 Deferred Tax Liabilities / (Assets) (Net)		As at 31.03.2024	As at 31.03.2023
S.No.	Particulars		
1	<b>Deferred Tax Liability</b>		
(a)	Opening Balance	25.74	46.01
(b)	<b>On Account of Depreciation on Property, Plant &amp; Equipment</b>		
(i)	Recognised in Statement of Profit & Loss	3.11	(1.76)
(ii)	Recognised in Other Comprehensive Income	(3.43)	(18.51)
	<b>Closing Balance</b>	<b>25.42</b>	<b>25.74</b>
2	<b>Deferred Tax Asset</b>		
(a)	Opening Balance	2.20	1.32
(b)	<b>On Account of Provision for Gratuity</b>		
(i)	Recognised in Statement of Profit & Loss	1.20	0.66
(ii)	Recognised in Other Comprehensive Income	(0.56)	0.22
	<b>Sub-Total</b>	<b>0.64</b>	<b>0.88</b>
(c)	<b>On Account of Leases &amp; Right of Use Asset</b>		
(i)	Recognised in Statement of Profit & Loss	1.48	-
	<b>Sub-Total</b>	<b>1.48</b>	<b>-</b>
(d)	<b>On Account of ECL</b>		
(i)	Recognised in Statement of Profit & Loss	3.08	-
	<b>Sub-Total</b>	<b>3.08</b>	<b>-</b>
	<b>Closing Balance</b>	<b>7.40</b>	<b>2.20</b>
	<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>18.02</b>	<b>23.54</b>

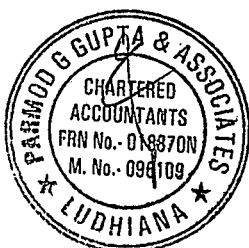
19 Borrowings - Current		As at 31.03.2024	As at 31.03.2023
S.No.	Particulars		
1	<b>Secured Loans</b>		
(a)	<b>Working Capital Facilities</b>		
(i)	From Banks	615.05	321.45
(b)	Current Maturities of Long Term Debt	111.14	312.49
	<b>Total</b>	<b>726.19</b>	<b>633.94</b>

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

## 20 Trade Payables

### 20.1 Details of Trade Payables

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Due to MSME	416.28	752.57
2	Due to Other than MSME	740.31	419.80
	<b>Total</b>	<b>1,156.59</b>	<b>1,172.37</b>
20.2	Inland Letter of Credit Issued amongst above Trade Payables	193.65	191.28



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*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

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

## 20.3 Trade Payables Ageing Schedule

(a) As at 31.03.2024

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	
1	<b>Undisputed Trade Payables</b>					
(a)	Micro, Small and Medium Enterprises	287.58	128.70	-	-	416.28
(b)	Others	667.79	40.93	28.77	2.82	740.31
2	<b>Disputed Trade Payables</b>					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	<b>Total</b>	<b>955.37</b>	<b>169.63</b>	<b>28.77</b>	<b>2.82</b>	<b>1,156.59</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	
1	<b>Undisputed Trade Payables</b>					
(a)	Micro, Small and Medium Enterprises	695.63	54.11	0.11	2.72	752.57
(b)	Others	419.36	0.44	-	-	419.80
2	<b>Disputed Trade Payables</b>					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	<b>Total</b>	<b>1,114.99</b>	<b>54.55</b>	<b>0.11</b>	<b>2.72</b>	<b>1,172.37</b>

## 21 Other Financial Liabilities - Current

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Due to Labour & Employees	134.09	79.16
2	Other Payables	8.38	1.84
	<b>Total</b>	<b>142.47</b>	<b>81.00</b>

## 22 Other Current Liabilities

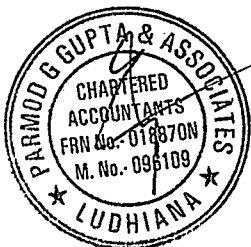
S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Advance from Customers	87.45	156.73
2	Due to Statutory Authorities	51.47	9.39
3	Other Payables	3.48	19.60
4	Cheques Issued but not Credited	26.69	-
	<b>Total</b>	<b>169.09</b>	<b>185.72</b>

## 23 Current Tax Liabilities (Net)

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Provision for Income Tax	215.72	75.73
2	Less - Advance Taxes, TDS & TCS*	126.54	72.12
	<b>Total</b>	<b>89.18</b>	<b>3.61</b>

\* The Advance Taxes, TDS & TCS for the period ended March 31, 2024 includes Income Tax Refund Receivable related to Previous Years of ₹29.77 Millions.

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*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

24 Revenue from Operations (Gross)			
S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Revenue from Construction Contracts	5,569.63	4,089.57
2	Revenue from Material Sale	464.64	983.83
	<b>Total</b>	<b>6,034.27</b>	<b>5,073.40</b>

24.1 Analysis of Revenues			
S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Execution of Works Contract and Supply of Construction Material	6,034.27	5,073.40

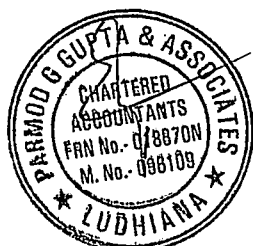
24.2 Income based on Timing of Recognition			
S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Income Recognition over period of time	6,034.27	5,073.40

24.3 Reconciling the amount of Revenue Recognised with the Contracted Price			
S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Revenue as per Contracted Price (Net of Return)	5,458.63	5,073.40
2	<u>Adjustments</u>		
(a)	<u>Add</u> - Unbilled on account of Work under Certification	575.64	-
(b)	<u>Less</u> - Billing in excess of Contract Revenue	-	-
	<b>Revenue from Contract with Customers</b>	<b>6,034.27</b>	<b>5,073.40</b>

24.4 The transaction price (inclusive of GST) allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 is ₹11,126.88 million (Previous Financial Year is ₹16,578.79 million), out of which majority is expected to be recognised as revenue within 2 Years.

25 Other Income			
S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	<u>Interest Income on financial assets carried at Cost / Amortised Cost</u>		
(a)	Interest on Bank Deposits	35.40	18.52
(b)	Interest on Security Deposit carried at amortised cost	3.04	-
2	<u>Other Non Operating Income</u>		
(a)	Insurance Claim Received	-	1.53
(b)	Rebate & Discount	14.40	-
(c)	Miscellaneous Income	0.56	-
	<b>Total</b>	<b>53.40</b>	<b>20.05</b>

26 Cost of Materials Consumed			
S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	<u>Construction Material</u>		
(a)	Opening Inventories	1,700.00	691.12
(b)	<u>Add</u> - Purchases made during the year	3,112.54	3,899.64
	<u>Sub-Total</u>	4,812.54	4,590.76
(c)	<u>Less</u> - Closing Inventories	2,128.69	1,700.00
	<b>Total</b>	<b>2,683.85</b>	<b>2,890.76</b>



*[Handwritten Signature]*

Smita Singal

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

27 Construction Expenses		For the year ended 31.03.2024	For the year ended 31.03.2023
S.No.	Particulars		
1	Amenities Expenses deducted by Department	2.76	7.68
2	Building Cess	-	4.06
3	Culture Cess	-	6.50
4	Compensation Paid	1.80	0.55
5	Consultancy Expenses	16.63	10.43
6	Consumables	-	-
7	Diesel Expenses	63.63	53.40
8	Electricity Expenses	27.24	19.24
9	Freight & Cartage	9.30	8.06
10	Installation Charges	20.31	21.62
11	Laboratory Expenses	0.34	0.42
12	Labour Cess	44.24	32.22
13	Labour Job Work	602.35	468.12
14	Machinery Rent	46.52	19.14
15	Machinery Repair & Maintenance	14.84	9.81
16	Quality Cess Deducted by Department	-	0.86
17	Quality Control Expenses	0.25	3.36
18	Site Expenses	5.20	-
19	Testing Expenses	4.86	4.88
20	Water Expenses	3.40	1.02
<b>Total</b>		<b>863.67</b>	<b>671.37</b>

28 Employee Benefits Expense		For the year ended 31.03.2024	For the year ended 31.03.2023
S.No.	Particulars		
1	Salaries and Wages	258.80	180.49
2	Director Remuneration	17.00	15.00
3	Contributions to Employee Benefit Funds	26.99	4.69
4	Provision for Gratuity (Refer Note 35)*	4.78	2.62
5	Staff Welfare Expense	5.82	1.53
<b>Total</b>		<b>313.39</b>	<b>204.33</b>

\*Includes Prior Period Expense amounting to ₹0.74 Million.

29 Finance Costs		For the year ended 31.03.2024	For the year ended 31.03.2023
S.No.	Particulars		
1	Interest Cost	217.49	137.71
2	Bank Charges	64.40	48.26
3	Interest on Lease Liability	3.93	-
<b>Total</b>		<b>285.82</b>	<b>185.97</b>

30 Depreciation and Amortization Expense		For the year ended 31.03.2024	For the year ended 31.03.2023
S.No.	Particulars		
1	Depreciation on Tangible Assets (Refer Note 3)	63.34	55.70
2	Depreciation on Right to Use Assets	8.38	-
<b>Total</b>		<b>71.72</b>	<b>55.70</b>



*Parmod G Gupta*

*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

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

31 Other Expenses		For the year ended 31.03.2024	For the year ended 31.03.2023
S. No.	Particulars		
1	Additional GST Paid	19.93	-
2	Allowances for Expected Credit Loss	12.25	1.02
3	Audit Fees (Refer Note 31.1)	0.83	0.30
4	Business Promotion	0.81	-
5	Conveyance Expenses	0.88	0.23
6	CSR Expenses (Refer Note 31.2)	4.80	4.05
7	Fee & Taxes	8.08	2.90
8	Festival Expenses	1.62	0.74
9	GST Not Available	-	-
10	Insurance	23.31	15.78
11	Late Fees Paid	-	-
12	Legal & Professional Charges	8.21	4.87
13	Loss on Sale of Property, Plant & Equipment	1.79	2.19
14	Penalties	4.04	-
15	Preliminary Expenses	-	0.91
16	Printing & Stationary	0.78	0.80
17	Rebate & Discount	-	4.45
18	Rent	20.66	7.04
19	Repairs & Maintenance - Others	5.97	3.81
20	Security Expenses	7.97	2.13
21	Tour & Travelling Expenses	6.64	5.05
22	Miscellaneous Expenses*	2.55	2.94
<b>Total</b>		<b>131.12</b>	<b>59.21</b>

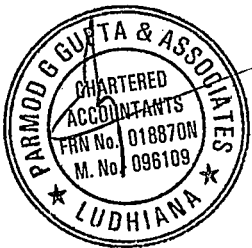
\* Miscellaneous Expenses does not include any expenses over and above ₹0.50 Million

## 31.1 Payment made to Auditors is as follows

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	As Auditor		
(a)	Audit Fee	0.83	0.30
<b>Total</b>		<b>0.83</b>	<b>0.30</b>

## 31.2 Details of CSR Expenditure

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Gross Amount required to be spent by the Company during the year	4.70	4.04
2	Amount approved by the Board to be spent during the year	4.70	4.04
3	<u>Amount spent during the year</u>		
(a)	Construction / Acquisition of any asset	-	-
(b)	On purposes other than (i) above	4.80	4.05
4	<u>Details related to spent / unspent obligations</u>		
(a)	Contribution to Public Trust	-	-
(b)	Contribution to Charitable Trust & Purpose	4.80	4.05
(c)	<u>Unspent Amount in relation to</u>		
(i)	Ongoing project	-	-
(ii)	Other than Ongoing Project	-	-



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*Handwritten signature: Smिता Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, 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 -

Sr.No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Re-measurement Gain / (Losses) on Defined Benefit Plans	2.24	(0.90)
2	Re-measurement Gain / (Losses) on Property, Plant & Equipment	(13.62)	(73.54)
3	Income Tax Effect	2.87	18.73
	<b>Total</b>	<b>(8.51)</b>	<b>(55.71)</b>

## 33 Earnings Per Share (EPS)

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

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Profit attributable to the Equity Share Holders		
(a)	Continuing Operations	604.10	213.95
(b)	Weighted Average Number of Equity Shares for Basic and Diluted EPS (in Millions)	35.88	35.88
(c)	<b>Basic and Diluted Earnings per Share (Face Value ₹10 per share) for Continuing Operations</b>	<b>16.84</b>	<b>5.96</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 year ended 31.03.2024	For the year ended 31.03.2023
1	Current Tax		
(a)	Current Year Income Tax Expense	215.72	75.73
(b)	Adjustments relating to Previous Years	0.68	-
	<b>Sub-Total</b>	<b>216.40</b>	<b>75.73</b>
2	Deferred Tax		
(a)	Relating to Origination and Reversal of Temporary Differences	(2.65)	(2.42)
(b)	Adjustments relating to Previous Years	-	-
	<b>Sub-Total</b>	<b>(2.65)</b>	<b>(2.42)</b>
	<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>213.75</b>	<b>73.31</b>

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

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
2	Deferred Tax		
(a)	Re-Measurement Gain / (Losses) on Defined Benefit Plans & PPE	2.87	18.73
	<b>Total</b>	<b>2.87</b>	<b>18.73</b>

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

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Accounting Profit before Income Tax	817.85	287.26
(a)	Enacted Tax Rate (%)	25.168%	25.168%
(b)	Tax on Accounting Profit at above rate	205.84	72.30
(c)	Tax Effect of amounts which are not deductible (taxable) in calculating Taxable Income	7.91	1.01
(d)	<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>213.75</b>	<b>73.31</b>



*[Handwritten Signature]*

*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, 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 same, the 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 / period, the Company has recognized the following amounts in the statement of profit and loss -

Defined Contribution Plans		As at	As at
S.No.	Particulars	31.03.2024	31.03.2023
1	Employer's Contribution to Employee Benefit Funds	26.99	4.69

## (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 -

		As at	As at
S.No.	Particulars	31.03.2024	31.03.2023
		Gratuity	Gratuity
1	Cost for the year included under Employee Benefit		
(a)	Current Service Cost	3.39	2.24
(b)	Interest cost on Benefit Obligation	0.65	0.38
(c)	Prior Period Item	0.74	-
2	Net Benefit Expense	4.78	2.62

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

		As at	As at
S.No.	Particulars	31.03.2024	31.03.2023
		Gratuity	Gratuity
1	Amounts recognised in statement of Other Comprehensive Income (OCI)		
(a)	Opening amount recognised in OCI outside the Statement of Profit and Loss	-	-
(b)	Remeasurement for the year - Obligation Gain / (Loss)	2.24	(0.90)
(c)	Remeasurement for the year - Plan Assets Gain / (Loss)	-	-
(d)	Total remeasurement Cost / (Credit) for the year recognised in OCI	2.24	(0.90)
(e)	Closing amount recognised in OCI outside the Statement of Profit and Loss	2.24	(0.90)

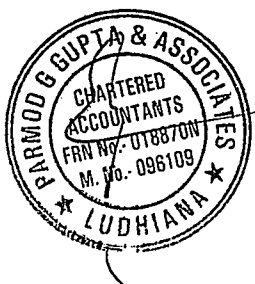
## (d) Mortality Table

		As at	As at
S.No.	Particulars	31.03.2024	31.03.2023
		Gratuity	Gratuity
1	<b>Economic Assumptions</b>		
(a)	Discount Rate	7.25%	7.39%
(b)	Rate of Increase in Compensation Levels	8.00%	8.00%
2	<b>Demographic Assumptions</b>		
(a)	Expected Average remaining Working Lives of Employees (Years)	29.69	28.35
(b)	Retirement Age (years)	65	65
(c)	Mortality Rate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

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

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

		As at	As at
S.No.	Particulars	31.03.2024	31.03.2023
		Gratuity	Gratuity
1	Benefit Obligation as at the beginning of the year	3.52	-
2	Current Service Cost	3.39	2.24
3	Interest Cost	0.65	0.38
4	Prior Period Liability	0.74	-
5	Benefit Paid	-	-
6	Actuarial Loss / (Gain)	(2.24)	0.90
7	Closing Defined Benefit Obligation	6.06	3.52



*A. Anandh*

*Smita Singal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

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

(g) Benefit (Asset) / Liability -

S.No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Gratuity	Gratuity
1	Present value of Defined Benefit Obligation	(6.06)	(3.52)
2	Fair value of Plan Assets	-	-
3	Net Asset / (Liability)	(6.06)	(3.52)

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

(i) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below -

S.No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Gratuity	Gratuity
1	<b>Discount Rate</b>		
(a)	Effect on DBO due to 1% increase in Discount Rate	(0.42)	(0.30)
(b)	Effect on DBO due to 1% decrease in Discount Rate	0.45	0.33
2	<b>Salary Escalation Rate</b>		
(a)	Effect on DBO due to 1% increase in Salary Escalation Rate	0.45	0.32
(b)	Effect on DBO due to 1% decrease in Salary Escalation Rate	(0.42)	(0.30)
3	<b>Attrition Rate</b>		
(a)	Effect on DBO due to 1% increase in Attrition rate	(0.14)	(0.06)
(b)	Effect on DBO due to 1% decrease in Attrition rate	0.15	0.07

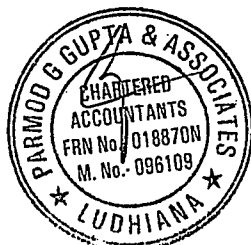
## 36 Commitments and Contingent Liabilities

### 36.1 Details of Bank Guarantees

S.No.	Particulars	As at	As at
		31.03.2024	31.03.2023
1	Bank Guarantees Issued	3,025.50	2,749.09

### 36.2 Outstanding Statutory Demands

- 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.
- The Income Tax Department has raised demand u/s 154 of the I.T. Act, 1961 for an amount of ₹5.63 Million relevant to A.Y. 2023-24 and the Company has filed the appeal with the Honourable CIT (Appeal) and the case is yet to be adjudicated.
- The Company has on Outstanding TDS Demand of ₹3.68 Million. The Company is in the process of rectification of the same.
- Scrutiny Notice pertaining to the Fiscal 2020 amounting to ₹26.00 million (inclusive of late fees and interest) has been received under Goods and Services Tax Act, 2017.
- Show Cause Notice amounting to ₹7.83 million along with interest of ₹4.43 million and penalty of ₹7.83 million under Section 74 of the Goods and Services Tax Act, 2017 has been imposed on the Company.
- Show Cause Notice amounting to ₹5.08 million along with interest and penalty under Section 74(1) of the Goods and Services Tax Act, 2017 has been imposed on the Company.
- Notices amounting to ₹0.002 million has been received intimating the discrepancies in GST Return for Fiscal 2023.
- Intimation amounting to ₹2.27 million along with interest and penalty under Section 73(5) of the Goods and Services Act, 2017 has been imposed on the Company.
- Show Cause Notice vide Form GST DRC - 01 dated May 31, 2024 under section 73 of the CGST / SGST Act, 2017 read with Section 20 of the IGST Act, 2017 for mismatch of liability declared amounting to ₹8.58 million (inclusive of interest and penalty) for Fiscal 2020.
- Show Cause Notice vide Form GST DRC - 01 dated May 7, 2024 under section 73 of the CGST / SGST Act, 2017 read with Section 20 of the IGST Act, 2017 for mismatch of liability declared amounting to ₹0.004 million (inclusive of interest and penalty) for the month of March 2024.
- Show Cause Notice amounting to ₹3.75 million along with interest and penalty under Section 74(1) of the Goods and Services Tax Act, 2017 has been imposed on the Company.



*Auth*

*Smriti Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

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

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
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	416.28	752.57
(b)	Interest due on above	-	-
	<b>Total</b>	<b>416.28</b>	<b>752.57</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	-	-

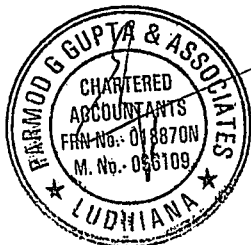
## 38 Related Party Disclosures - As per Ind AS 24

### 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	Inderdev Singh	Independent Director
5	Kashish Mittal	Independent Director
6	Vinod Kumar Kathuria	Independent Director (w.e.f. 19.01.2024)
7	Henna Singal	Relatives of KMP
8	Vishal Singal	Relatives of KMP
9	Rishabh Gupta	Chief Financial Officer (w.e.f. 01.06.2023)
10	Anil Kumar	Company Secretary
11	Deepak Singal Engineers & Builders Private Limited	Enterprise over which KMP or their Relatives are able to exercise significant influence
12	Deepak Buildcon Infrastructure, Ludhiana	
13	Deepak Buildcon, Mohali	
14	Henna Enterprises Private Limited	
15	E9 News	
16	AKS Luxuries Infra	
17	H & S Infra	

### 38.2 Related Party Transactions -

S. No.	Particulars	For the Years Ended	
		31.03.2024	31.03.2023
1	<b>Key Managerial Personnel</b>		
(a)	<b>Remuneration</b>		
(i)	Deepak Kumar Singal	10.50	9.00
(ii)	Sunita Singal	6.50	6.00
(iii)	Rishabh Gupta	1.13	-
(iv)	Anil Kumar	0.73	0.43
(b)	<b>Rent Payments</b>		
(i)	Deepak Kumar Singal	1.20	1.20
(ii)	Sunita Singal	-	0.60
(c)	<b>Security Deposit Given</b>		
(i)	Deepak Kumar Singal	70.00	-
(ii)	Sunita Singal	-	-
(d)	<b>Unsecured Loan Accepted</b>		
(i)	Deepak Kumar Singal	56.27	-
(e)	<b>Unsecured Loan Repaid</b>		
(i)	Deepak Kumar Singal	56.27	3.53
2	<b>Independent Directors</b>		
(a)	<b>Sitting Fees</b>		
(i)	Inderdev Singh	0.24	0.25
(ii)	Kashish Mittal	0.22	0.25



*Amresh*

*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

S. No.	Particulars	For the Years Ended	
		31.03.2024	31.03.2023
(a)	<b>Remuneration</b>		
(i)	Akash Singal	1.20	2.40
(ii)	Henna Singal	-	2.40
(b)	<b>Rent Payments</b>		
(i)	Akash Singal	-	0.60
(c)	<b>Security Deposit Given</b>		
(i)	Akash Singal	-	-
(d)	<b>Advances Given</b>		
(i)	Vishal Singal	1.35	-
3	<b>Associate Concerns</b>		
(a)	<b>Sales</b>		
(i)	Deepak Singal Engineers & Builders Private Limited	8.93	42.52
(b)	<b>Purchases</b>		
(i)	Deepak Singal Engineers & Builders Private Limited	22.36	25.99
(ii)	H & S Infra	2.37	-
(c)	<b>Advances Given (Net)</b>		
(i)	H & S Infra	0.75	-
(ii)	AKS Luxuries Infra	2.00	-
4	<b>Closing Balances</b>		
(a)	<b>Key Managerial Personnel</b>		
(i)	Deepak Kumar Singal (Dr.)	120.00	50.00
(ii)	Deepak Kumar Singal (Cr.)	0.39	-
(iii)	Sunita Singal (Dr.)	9.89	9.00
(iv)	Sunita Singal (Cr.)	0.14	-
(v)	Rishabh Gupta (Cr.)	0.11	-
(vi)	Anil Kumar (Cr.)	0.06	-
(b)	<b>Relative of KMP</b>		
(i)	Akash Singal (Dr.)	7.52	9.00
(ii)	Vishal Singal (Dr.)	1.35	-
(c)	<b>Associate Concerns</b>		
(i)	Deepak Singal Engineers & Builders Private Limited (Dr.)	13.14	10.11
(ii)	AKS Luxuries Infra (Dr.)	2.00	-
(iii)	H & S Infra (Dr.)	0.75	-
(iv)	Deepak Buildcon Infrastructure (Dr.)	109.64	109.64
(v)	Deepak Buildcon, Mohali (Dr.)	97.77	97.77

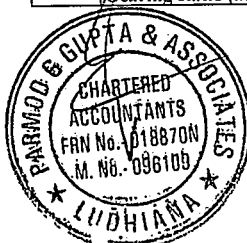
### 39 Segment Information

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

### 40 Capital Management

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

S. No.	Particulars	As at	
		31.03.2024	31.03.2023
1	Borrowings (Non-Current and Current)	1,530.42	965.72
2	Less - Cash and Cash Equivalents	0.87	31.70
3	Net Debt	1,529.55	934.02
4	Equity less Revaluation Surplus	1,533.60	927.83
	Gearing Ratio (in times)	1.00	1.01



*[Handwritten Signature]*

Smita Singal

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.  
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 & March 31, 2023.

## 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 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 31.03.2024
					Processing Cost	Others	
1	Non Current Borrowings (including current maturity)	644.27	-	271.10	-	-	915.37
2	Current Borrowings	321.45	-	293.60	-	-	615.05
3	Interest Expense	-	217.49	(212.34)	-	-	5.15
<b>Total Liabilities from Financing Activities</b>		<b>965.72</b>	<b>217.49</b>	<b>352.36</b>	<b>-</b>	<b>-</b>	<b>1,535.57</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>-</b>	<b>-</b>	<b>965.72</b>

## 41 Fair Values

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

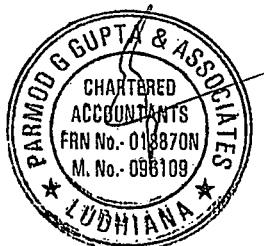
### 41.1 Fair Value of Financial Assets

S. No.	Particulars	Carrying Values		Fair Values	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
1	Financial assets whose fair value approximate their carrying value				
(a)	Trade Receivables	722.61	975.08	722.61	975.08
(b)	Cash and Cash Equivalents	0.87	31.70	0.87	31.70
(c)	Investments	0.70	-	0.70	-
(d)	Security Deposit	140.88	146.96	140.88	146.96
(e)	Other Financial Assets	608.42	519.79	608.42	519.79
<b>Total</b>		<b>1,473.48</b>	<b>1,673.53</b>	<b>1,473.48</b>	<b>1,673.53</b>

### 41.2 Fair Value of Financial Liabilities

S. No.	Particulars	Carrying Values		Fair Values	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
1	Financial liabilities whose fair value approximate their carrying value				
(a)	Trade Payables & Other Payables	1,306.40	1,268.84	1,306.40	1,268.84
(b)	Long-Term Borrowings	804.23	331.78	804.23	331.78
(c)	Short-Term Borrowings	726.19	633.94	726.19	633.94
2	Financial liabilities whose fair value determined using incremental borrowing rate				
(a)	Lease Liability (Non-Current & Current)	35.84	-	35.84	-
<b>Total</b>		<b>2,872.66</b>	<b>2,234.56</b>	<b>2,872.66</b>	<b>2,234.56</b>

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



*Parmod G Gupta*

*Smrita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 41.3 Discount Rate used in determining Fair Value

- (a) The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.
- (b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 42 Fair Value Hierarchy

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

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

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

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

The following table provides the Fair Value Measurement Hierarchy of the Company's Assets and Liabilities -

### 42.1 Fair Value Measurement Hierarchy for Assets as at 31.03.2024 -

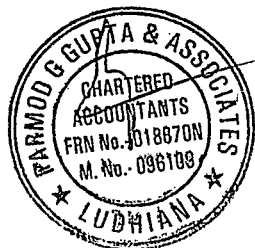
S.No.	Particulars	Total (Carrying Value)	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobser- vable inputs (Level 3)
1	Financial Assets whose Fair Value approximate their Carrying Value	722.61	-	-	722.61
(a)	Trade Receivables	0.87	-	-	0.87
(b)	Cash and Cash Equivalents	0.70	0.70	-	-
(c)	Investments	140.88	-	-	140.88
(d)	Security Deposit	608.42	-	-	608.42
(e)	Other Financial Assets				
	<b>Total</b>	<b>1,473.48</b>	<b>0.70</b>	<b>-</b>	<b>1,472.78</b>

### 42.2 Fair Value Measurement Hierarchy for Liabilities as at 31.03.2024 -

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)
1	Financial Liabilities whose Fair Value approximate their Carrying Value	1,306.40	-	-	1,306.40
(a)	Trade payables & Other Payables	804.23	-	-	804.23
(b)	Long-Term Borrowings	726.19	-	-	726.19
(c)	Short-Term Borrowings				
2	Financial liabilities whose fair value determined using incremental borrowing rate	35.84	-	-	35.84
(a)	Lease Liability (Non-Current & Current)				
	<b>Total</b>	<b>2,872.66</b>	<b>-</b>	<b>-</b>	<b>2,872.66</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)
1	Financial Assets whose Fair Value approximate their Carrying Value	975.08	-	-	975.08
(a)	Trade Receivables	31.70	-	-	31.70
(b)	Cash and Cash Equivalents	-	-	-	-
(c)	Investments	146.96	-	-	146.96
(d)	Security Deposit	519.79	-	-	519.79
(e)	Other Financial Assets				
	<b>Total</b>	<b>1,673.53</b>	<b>-</b>	<b>-</b>	<b>1,673.53</b>



*[Handwritten Signature]*

Shruti Singal

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 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 unobservable inputs (Level 3)
A	Financial Liabilities whose Fair Value approximate their Carrying Value				
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>

### 43 Financial Risk Management Objectives and Policies

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

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

#### 43.1 Market Risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 & March 31, 2023.

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.

##### (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 31.03.2024	As at 31.03.2023
1	Variable Rate Borrowings	1,530.42	965.72

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	
		As at 31.03.2024	As at 31.03.2023
1	Increase by 50 basis points	(76.52)	(48.29)
2	Decrease by 50 basis points	76.52	48.29

##### (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.



*(Handwritten signature)*

*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

## 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 70% to 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 period is as follows -

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Opening Balance	7.32	6.30
2	Impairment Loss recognised during the year	12.25	1.02
	Closing Balance	19.57	7.32

## 43.3 Liquidity Risk

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

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

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

S.No.	As at 31.03.2024	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	1,097.84	208.56	-	1,306.40
2	Long-Term Borrowings including Current Maturity	-	-	915.37	-	915.37
3	Short-Term Borrowings	615.05	-	-	-	615.05
4	Lease Liabilities	-	5.03	27.85	31.85	64.73
	Total	615.05	1,102.87	1,151.78	31.85	2,901.55

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	-	1,195.99	72.85	-	1,268.84
2	Long-Term Borrowings including Current Maturity	-	-	644.27	-	644.27
3	Short-Term Borrowings	321.45	-	-	-	321.45
	Total	321.45	1,195.99	717.12	-	2,234.56

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

44.1 The Company applied the available practical expedients wherein it -

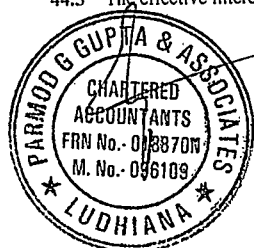
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months 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%.



*(Signature)*

*Smita Singal*

# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

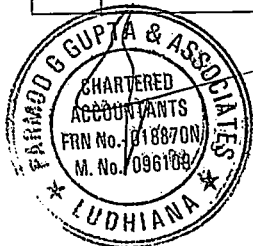
(All Amount in ₹ Million, unless otherwise stated)

## 44.6 Amounts recognised in Statement of Profit or Loss

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Depreciation expenses of Right-of-use assets (Refer note 3(a) & 30)	8.38	-
2	Interest expenses on lease liabilities (Refer note 3(a) & 29)	3.93	-
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)	67.18	26.18

## 45 Ratio Analysis

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	% Change from March 31, 2023 to March 31, 2024
1	<b>Current Ratio (Times)</b>			
(a)	Current Assets	3,775.28	3,039.37	
(b)	Current Liabilities	2,287.34	2,078.87	
(c)	(Current Assets / Current Liabilities)	1.65	1.46	13%
2	<b>Debt - Equity Ratio (Times)</b>			
(a)	Total Debt	1,530.42	965.72	
(b)	Total Equity#	1,533.60	927.83	
(c)	(Debt / Equity)	1.00	1.04	4%
3	<b>Debt Service Coverage Ratio (Times)</b>			
(a)	Earnings before Interest, Taxes, Depreciation & Amortisation (EBITDA) - Taxes	1,107.06	480.67	
(b)	Principal Repayment + Interest Cost	423.59	354.28	
(c)	((EBITDA - Taxes) / (Principal Repayment + Interest Cost))	2.61	1.36	93%
4	<b>Return on Equity Ratio (%)</b>			
(a)	Profit After Tax	604.10	213.95	
(b)	Average Shareholder's Equity#	1,230.72	821.20	
(c)	(Profit After Tax / Average Shareholder's Equity)	49.09%	26.05%	88%
5	<b>Inventory Turnover Ratio (Times)</b>			
(a)	Revenue from Operations (Net of GST)	5,114.02	4,334.55	
(b)	Average Inventories	1,914.35	1,195.56	
(c)	(Revenue from Operations / Average Inventories)	2.67	3.63	-26%
6	<b>Trade Receivables Turnover Ratio (times)</b>			
(a)	Revenue from Operations	5,114.02	4,334.55	
(b)	Average Trade Receivables	848.85	966.54	
(c)	(Revenue from Operations / Average Trade Receivables)	6.02	4.48	34%
7	<b>Trade Payables Turnover Ratio (times)</b>			
(a)	Net Purchases	3,112.54	3,899.64	
(b)	Average Trade Payables	1,164.48	997.96	
(c)	(Net Purchases / Average Trade Payables)	2.67	3.91	-32%
8	<b>Net Capital Turnover Ratio (times)</b>			
(a)	Revenue from Operations	5,114.02	4,334.55	
(b)	Average Working Capital	1,224.22	687.63	
(c)	(Revenue from Operations / Average Working Capital)	4.18	6.30	-34%
9	<b>Return on Capital Employed (%)</b>			
(a)	Earning before Interest & Taxes (EBIT)	1,035.34	424.97	
(b)	Capital Employed#	3,082.04	1,917.09	
(c)	(EBIT / Capital Employed)	33.59%	22.17%	52%
10	<b>Net Profit Ratio (%)</b>			
(a)	Profit After Tax	604.10	213.95	
(b)	Revenue from Operations	5,114.02	4,334.55	
(c)	(Profit After Tax / Revenue from Operations)	11.81%	4.94%	139%
11	<b>Return on Investment (%)**</b>			
(a)	Return	0.70	--	
(b)	Amount of Investment	--	N.A.	
(c)	(Return / Amount of Investment)	--	--	--



*Amalash*

*Smita Singhal*



# DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

Notes to the Financial Statements

(All Amount in ₹ Million, unless otherwise stated)

- \* Ratios variances have been explained for any change by more than 25% as compared to the previous year.
- \*\* Return on Investment in case of Fixed Deposits have not been computed because the FD's have been pledged against the margin held for Bank Guarantees. Return on Mutual Funds is negligible and due to rounding off is not visible in the financial statements. Moreover, the impact of the same is not material over financial statements, therefore, the same has not been calculated.
- # Total Equity, Average Shareholder's Equity and Capital Employed excludes Revaluation Surplus.

## 45.1 Notes to Analytical Ratios

### (a) % Change from March 31, 2023 to March 31, 2024

- (i) Variation in Debt Service Coverage Ratio is on account of increased EBITDA during the F.Y. 2023-24 and also the proportionate increase of debt repayment is quite less as compared to the profitability of the Company.
- (ii) Variation in Return on Equity Ratio, Return on Capital Employed and Net Profit Ratio is on account of increased profitability during the year as compared to previous years.
- (iii) 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.
- (iv) Variation in Trade Receivables Turnover Ratio is on account of increased turnover as compared to previous year and also on account of timely realisability of receivables by the company.
- (v) Variation in Trade Payables Turnover Ratio is on account of increased working capital requirements which further leads to increase in payment cycles of the company.
- (vi) Variation in Net Capital Turnover Ratio is on account of increased working capital requirement for large size contracts / projects awarded to the company.

## 46 Other Statutory Information

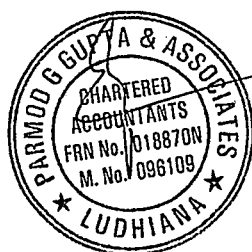
- 46.1 The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- 46.2 The Company do not have any transactions with companies struck off.
- 46.3 The Company do not have any charges or satisfaction which is yet to be registered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

## 47 OTHER INFORMATION

- 47.1 GST Inputs and Outputs are considered in the books of accounts w.r.t. the purchases / inputs and sales / outputs made during the year on which the assessee is eligible / liable by the management. However difference if any, resulting at the time of GST Audit or any other development or information later on, is provided for in the year in which such difference is pointed out.
- 47.2 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.
- 47.3 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.
- 47.4 Previous Year Figures have been regrouped and recasted wherever necessary.

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6



*[Handwritten signature]*

*Sumita Suigal*

**ATTENDANCE SLIP**

I/We..... R/o..... hereby record my/our presence at the 7<sup>th</sup> Annual General Meeting of the company held on Wednesday, the 11<sup>th</sup> day of September, 2024 at 4:30 P.M. at the Registered Office of the company situated at Ahluwalia Chambers, 1<sup>st</sup> floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi-110062

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

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

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

**Note:**

1. Please fill this attendance slip and submit/ hand over it at the entrance of the hall.
2. Please complete the Folio/ DP ID Client ID No. and name sign this attendance slip and submit it at the attendance verification counter at the entrance of the meeting Hall.
3. The physical copy of the annual report for the financial year 2023-24 alongwith Notice of the Annual General Meeting has been sent to all the members according the provisions of the Act.

**PROXY FORM**

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me /us and on my /our behalf at the 7<sup>th</sup> Annual General Meeting of the company to be held on Wednesday, the 11<sup>th</sup> day of September, 2024 at 4:30 P.M. at the registered office of the company and at any adjournment thereof in respect of such resolution(s) as mentioned below:-

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

S. No.	Particulars	For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024 and the Profit & Loss Account for the year ended on that date and the report of the Director's & Auditor's thereon.		
2	To appoint a Director in place of Mrs. Sunita Singal, (DIN: 01534585) who retires by rotation and being eligible, offers herself for re-appointment.		
3	To accord approval for continuation of directorship of Mr. Inder Dev Singh (DIN 00825892) as a Non- Executive Independent Director, who will attain the age of seventy five (75) years		
4	Ratified the remuneration payable to M/s Gurvinder Chopra and Co., Cost Accountants of the company		

\*\* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution(s), your proxy will be entitled to vote in the manner as he/she think appropriate.

Signed this .....day of.....2024

Signature of Shareholder.....

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

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

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

Affix Revenue stamp
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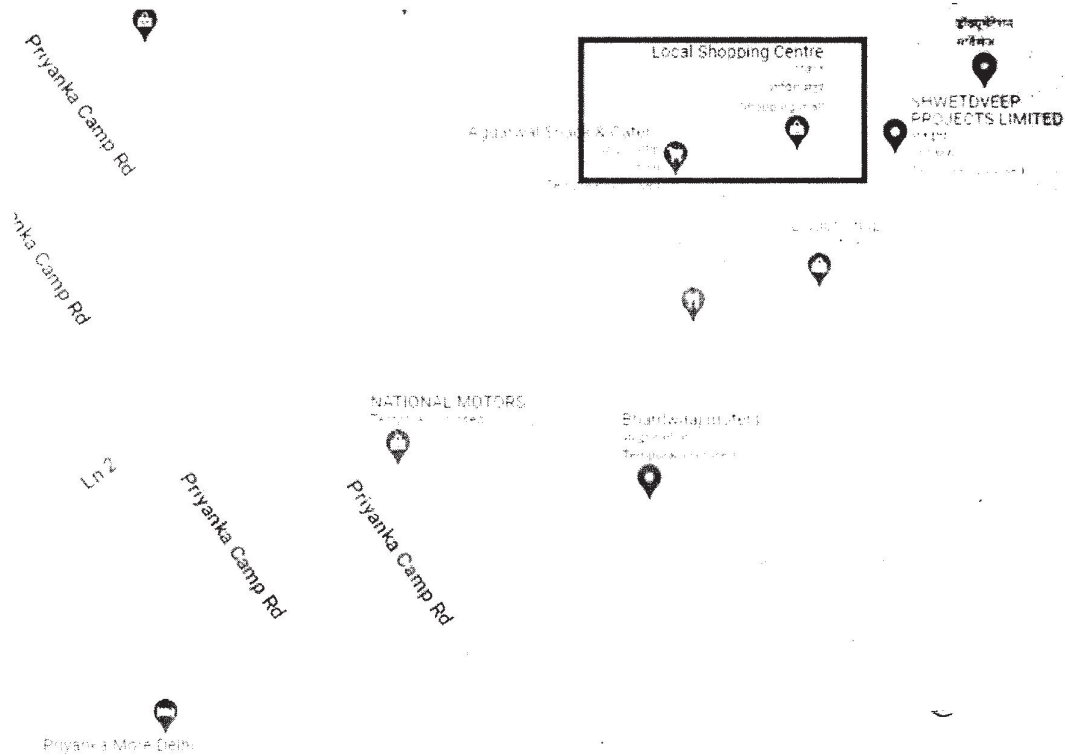
**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient but name of all the joint holders should be mentioned.
5. Please complete all the details including details of the members(s) in the above box before submission.

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

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

**ROUTE MAP TO THE VENUE OF THE 7th ANNUAL GENERAL MEETING ON WEDNESDAY, 11<sup>TH</sup> SEPTEMBER, 2024 AT  
4:30 P.M.**



<https://www.google.com/maps/@28.5319587,77.2974646,21z?entry=ttu>

Ahluwalia Chambers,  
1<sup>st</sup> floor, Plot No. 16 & 17,  
Local Shopping Centre,  
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