



CERTIFICATE ON REVENUE FROM OPERATIONS

Date – 26.09.2024

To,

The Board of Directors

Deepak Builders and Engineers India Limited,

Ahluwalia Chambers, 1st Floor,

Plot No. 16 & 17, Local Shopping Centre,

Madangir, Near Pushpa Bhawan,

New Delhi, Delhi, India, 110062

Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Deepak Builders & Engineers India Limited (“Company”) (the “Offer”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended.

We, Parmod G Gupta & Associates, Chartered Accountants, Ludhiana, FRN – 018870N, the present statutory auditors of the Company, have been informed by the Company that it proposes to undertake the Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the Companies Act, 2013, as amended (“Companies Act”). We have received a request from the Company to provide certain confirmations in relation to Company’s Revenue from operations.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“SRS 4400”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

We have reviewed the restated financial statements of the Company as on June 30, 2024 and for the Fiscals 2024, 2023 and 2022, which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**Restated Financial Statements**”).

In this regard, we have obtained and reviewed the various documents related to revenue from operations under various categories, prepared by management of the Company, as on June 30, 2024 and compared the amount as per such schedule with the Restated Financial Statements as at June 30, 2024, of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable. We have also reviewed the ledger accounts of revenue from operations, ledger account of debtors, project allotment agreements, GST Returns and other documents that we have deemed necessary in this regard.





Our Company's revenue from operations under various categories for the three months period ended as on as of June 30, 2024 and for the Fiscals 2024, 2023 and 2022 are detailed as in **Annexure A, B, C, D, E and F**

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the '*Code of Ethics*' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*', as revised from time to time.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**").

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Offer of the Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Abridged Prospectus for the Offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any





PARMOD G. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
(A Peer Reviewed Firm)

communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,
For Parmod G Gupta & Associates,
Chartered Accountants
Firm Reg. No. – 018870N

Parmod Gupta
Parmod Gupta
Partner
Membership No. – 096109
UDIN – 24096109BKDSFS5858



Place: Ludhiana

CC:

Fedex Securities Private Limited
3rd Floor, B Wing, Jay Chambers,
Dayaldas Road, Vile Parle East,
Mumbai – 400057

(*Fedex Securities Private Limited is referred to as the “Book Running Lead Manager” or “BRLM”)

Vidhigya Associates
501, 5th Floor, Jeevan Sahakar Building
Sir P M Road, Homji Street
Fort, Mumbai - 400 001

(*Vidhigya Associates is referred to as the “Legal Counsel to the Offer”)



Annexure A

Detail of Category wise revenue for the period ending June 30, 2024, Fiscal 2024, 2023 and 2022

(₹ in million, unless stated otherwise)

Our operations	For the three months period ended June 30, 2024	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations	Fiscal 2022	As % of Revenue from Operations
Construction Projects (A)								
Administrative & Institutional	-	-	24.57	0.48%	-	-	21.85	0.60%
Hospitals and medical college	320.67	30.51%	1,722.64	33.68%	2,232.42	51.50%	1,647.15	45.37%
Sports & Stadiums Complex	-	-	43.39	0.85%	-	-	91.69	2.53%
Developmental and other Construction Activity	-	-	32.62	0.64%	300.70	6.94%	232.43	6.40%
Residential Buildings	7.76	0.74%	27.19	0.53%	243.25	5.61%	599.66	16.52%
Industrial Building	60.54	5.76%	1,018.10	19.91%	507.48	11.71%	-	-
Infrastructure Projects (B)								
Road Projects	-	-	98.78	1.93%	161.09	3.72%	408.76	11.26%
Railway Projects	395.73	37.65%	1,752.74	34.27%	28.49	0.66%	-	-
Sale of Product (C)								
Sale of Material	266.38	25.34%	393.99	7.70%	861.12	19.87%	628.98	17.32%
Total (A+B+C)	1,051.08	100.00%	5,114.02	100.00%	4,334.55	100.00%	3,630.52	100.00%





Annexure B

Detail of Project Type wise revenue for the period ending June 30, 2024, Fiscal 2024, 2023 and 2022

(₹ in million, unless stated otherwise)

Our operations	As at and for the three months period ended June 30, 2024	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations	Fiscal 2022	As % of Revenue from Operations
EPC projects	471.61	44.87%	2,091.71	40.90%	829.20	19.13%	757.30	20.86%
Item-rate / percentage basis projects	313.09	29.79%	2,628.32	51.39%	2,644.23	61.00%	2,244.24	61.82%
Sale of Products	266.38	25.34%	393.99	7.70%	861.12	19.87%	628.98	17.32%
Total	1,051.08	100.00%	5,114.02	100.00%	4,334.55	100.00%	3,630.52	100.00%





Annexure C

Detail of Project Type wise revenue for Construction Contracts for the period ending June 30, 2024, Fiscal 2024, 2023 and 2022

(₹ in million, unless stated otherwise)

Our operations	For the three months period ended June 30, 2024	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations	Fiscal 2022	As % of Revenue from Operations
EPC projects	471.61	44.87%	2,091.71	40.90%	829.20	19.13%	757.30	20.86%
Item-rate / percentage basis projects	313.09	29.79%	2,628.32	51.39%	2,644.23	61.00%	2,244.24	61.82%
Total	784.70	74.66%	4,720.03	92.30%	3,473.43	80.13%	3,001.54	82.68%





Annexure D

**Detail of customer wise revenue for construction contracts for the period ending June 30, 2024,
Fiscal 2024, 2023 and 2022**

(₹ in millions)

Particulars	Project wise revenue			Order Book		
	Government Projects	Semi Government Projects	projects from government-controlled entities	Government Projects	Semi Government Projects	projects from government-controlled entities
During the three months period ended June 30, 2024	403.49	-	381.21	9,741.06	-	4,062.83
Fiscal 2024	1,851.47	43.39	2,825.17	6,614.23	-	4,512.65
Fiscal 2023	745.54	-	2,727.89	8,952.78	-	7,626.01
Fiscal 2022	933.79	2.23	2,065.52	1,707.49	-	5,488.83





Annexure E

**Detail of state wise revenue for construction contracts for the period ending June 30, 2024,
Fiscal 2024, 2023 and 2022**

(₹ in millions)

	For the three months period ended June 30, 2024	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations	Fiscal 2022	% of Revenue from Operations
Punjab	347.02	33.02%	1,577.14	30.84%	638.23	14.72%	1,267.22	34.90%
Haryana	415.79	39.56%	2,513.32	49.15%	992.77	22.90%	121.70	3.35%
Rajasthan	-	-	-	-	477.44	11.01%	91.08	2.51%
Uttarakhand*	-	-	-	-	27.87	0.64%	36.45	1.00%
National Capital Territory of Delhi	-	-	389.36	7.61%	697.50	16.09%	1,136.55	31.31%
Union Territory of Chandigarh	21.89	2.08%	240.20	4.70%	639.62	14.76%	348.54	9.60%
Total	784.70	74.66%	4,720.02	92.30%	3,473.43	80.13%	3,001.54	82.68%

*Project work is almost completed, final bill to be raised





Annexure F

**Detail of Revenue in Punjab for construction contracts for the period ending June 30, 2024,
Fiscal 2024, 2023 and 2022**

(₹ in millions)

Particulars	For the three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	1051.08	5114.02	4334.55	3630.52
Revenue from Projects in Punjab	347.02	1,577.14	638.23	1,267.22
% of revenue from operations	33.02%	30.84%	14.72%	34.90%

